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Current Topics.

New King's Counsel.

FOURTEEN MEMBERS of the Junior Bar have been appointed King's Counsel on the recommendation of Lord CAVE. The list consists, as has been the case with most recent lists, chiefly of circuit practitioners. Chancery counsel and advocates in the Commercial Court are not very conspicuously present in the list. Indeed, the tendency of to-day is for barristers to localise or build up a practice on circuit. This is so even with those who specialise in the Commercial Court. They are most frequently found commencing practice in the North or the Midlands; when success is once attained, the aspirant to higher promotion very often takes chambers in the Metropolis. This rule, of course, does not apply to Chancery practitioners, though even here, one or two successful silks of to-day were "locals" at the outset of their careers. The new King's Counsel are: Mr. GEORGE MORGAN EDWARDES JONES, Mr. FREDERIC EDWARD WEATHERLY, Mr. EDWARD FORDHAM SPENCE, Mr. HERBERT BRENT GROTRIAN, Mr. CHARLES MURRAY PITMAN, Mr. HARRY BEVIR VAISEY, Mr. CHARLES DOUGHTY, Mr. JOHN BROWN SANDBACH, Mr. DIGBY COTES-PREEDY, Mr. SAMUEL LOWRY PORTER, The Hon. GEOFFREY LAWRENCE, D.S.O., Mr. ROLAND GIFFARD OLIVER, Mr. WILLIAM PATRICK SPENS, and Mr. CHARLES THOMAS LE QUESNE.

The Dinner of the Solicitors Company.

THERE APPEARS elsewhere in this issue a brief notice of that brilliant function, the annual dinner of the City of London Solicitors Company. The Master entertained at dinner a very distinguished group of guests, amongst whom were the Lord Chancellor, the Lord Chief Justice and the Attorney-General, each of whom replied to one or other of the toasts. An interesting innovation—perhaps we may regard it as a sign of the times—was that the Master's lady entertained in a separate hall a number of ladies, the wives of the principal members and guests. Lord CAVE'S speech was especially interesting because it closed on a very high note; he asked for the enthusiastic co-operation of solicitors in working the new scheme for the legal assistance of poor persons just adumbrated by the Poor Persons Litigation Committee, whose report is printed elsewhere. Lord CAVE had no doubt that solicitors would rise to the great opportunity of voluntary civic service offered them under the new scheme. We are sure he will not be disappointed. The task offered is an onerous one. But professional men recognise that one of the obligations which attend the privileges of professional status is that of rendering services to the community upon other than purely commercial terms. The cash *nexus* is a necessary part of professional life, but not the only part. Civic service also enters in as what the Romans used to call a *Priviligium Honorarii*. It is a variant of the same principle as is embodied in the familiar maxim, *Noblesse Oblige*.

The Poor Persons Litigation Report.

THE COMMITTEE appointed to consider the amendment of the machinery provided for the assistance of poor persons who require to embark on litigation has now issued its report. The report recommends a scheme which in substance means the transfer to the Law Society and to solicitors of the obligation to make gratuitous provision for the assistance of such litigants. In effect, although not in all its details, this scheme copies the system long in force north of the Tweed. Of course, everything will depend on the attitude of the Law Society towards an arrangement which places on their shoulders so onerous a responsibility. But it may be safely assumed that solicitors will not refuse to accept an invitation which, if it imposes a public burden, also indicates the public confidence in them.

Law Societies and the Poor Persons Report.

THE QUINTESSENCE of the scheme proposed under the Poor Persons Committee's Report is the transfer to the various Law Societies of a task at present mainly organised by officers of the Supreme Court. The report very properly recognises that the comparative failure of solicitors to accept responsibilities under the present very ineffective system is due to a variety of causes: the distasteful character of the work, its expensiveness and thankless character, and the unduly heavy burden cast on London solicitors. Another cause, of course, is the lack of control over the system on the part of solicitors, although the chief burden falls on them. Solicitors very naturally feel that they are treated as hewers of wood and drawers of water; they do the heavy work and get no recognition for it. The new plan, if carried out, will leave to the various Law Societies in different parts of the country the responsibility of organising an efficient scheme, each for its own region, and of finding practitioners willing to undertake the work. There can be little doubt that the Law Society and the provincial societies alike will prove fully equal to making the necessary arrangements, now that the prestige of control will be largely vested in the hands of those who undertake the arduous labours involved. It seems to be in divorce causes, unhappily, that the shortage of voluntary assistance has chiefly been manifested; and here the report advocates more use of Assizes for the purpose of hearing divorce causes. That, however, is a question separable from the main issue.

Land Registration by Post.

THE LAND Registry, by their recent order and notice printed in the SOLICITORS' JOURNAL last week, has shown a commendable tendency to adapt its methods to the practical requirements of business men. Hitherto, when it has been desired to register a title at the office, it has been necessary for the landowner or his duly accredited representative to attend at the office in Lincoln's Inn Fields, and hand over the papers to the proper official, receiving vouchers in return. It has also usually been necessary to attend again to hand any objections or queries taken on behalf of the Registry, and also for the purpose of effecting final completion of registration; but neither of the latter classes of attendance have been absolute requirements of the Registry. The result has been a very considerable increase of the expenses attending registration, even when the landowner resides in London and attends in person, but much more so when he resides in the provinces. It has also meant the possibility of controversial interviews with minor officials which are not strictly necessary. This is now done away with. Titles can be sent by registered post to the Registry, and will be dealt with in due course, without any requirement of attendance whatsoever on the part of the owner or his solicitor or any representative of either. This means a quite considerable saving of time, trouble, temper and expense to the owner who desires to use the facilities of the Registry. The Chief Registrar of Land Titles is to be congratulated on having instituted so business-like an improvement in what is apt to be the dilatory and exasperating proceedings of Government "circumlocution offices." But in several ways the Land Registry is an exceptionally go-ahead and efficient office.

Negligence in the Performance of Contracts.

A VERY INTERESTING point of law, which may be discussed hereafter in some higher court, had to be considered by the Lord Chief Justice in *Meyrick* v. *Dyson*, *Times*, 10th inst. As everyone will remember, in this case a mental specialist received, at the request of the patient's father, a young man whom he undertook to treat in his licensed mental home. The father was dissatisfied with the treatment, and refused to pay the sum demanded for his services by the doctor. The latter sued for his fees, and various pleas alleging, in substance, incompetence and negligence on his part, were set up by the defendant. The jury found in favour of the doctor on all points except one: they held that one breach of the regulations governing such homes had been committed in this case, for the patient had been locked for some time in his room, it being alleged that he was violent, without an entry of the fact being made in the appropriate book. The jury evidently considered the breach a purely technical one, for they assessed the damages at only twenty shillings. The doctor had claimed about £98 for fees, and the jury's verdict in effect found that he was entitled to this, less the sum of twenty shillings. In the circumstances, after hearing argument as to the proper judgment which should be entered on "such findings." Lord HEWART entered judgment for the plaintiff on the claim for the £98, with costs, and for the defendant on the counter-claim for twenty shillings, with the share of costs imputable thereto. This seems correct. For *primâ facie* negligence, or other breach of duty, in the performance of a contract is only a subsidiary breach of contract, not an essential breach; the promisee cannot escape liability because the promisor has been negligent or guilty of some other breach, he can merely counter-claim for damages for the breach. It is only when negligence or breach of duty on the part of the promisor goes to the root of the contract, in fact, amounts to non-performance, that the promisee can repudiate the contract, so as to escape all liability under it: *Bentsen* v. *Taylor*, 1893, 2 Q.B. 274; *Vigers* v. *Cook*, 1919, 2 K.B. 475. Even in such a case he must repudiate so soon as he learns of the breach; and it may be that, under the modern rule as to the promisee's duty to do all he can to mitigate the damages he suffers from the promisor's breach, it may not be reasonable for him to repudiate in all the circumstances of the case. Perhaps the present contract might have been one under which such an obligation would have been cast on the promisee even if the breach had been one which went to the root of the contract. In view, however, of the jury's obvious opinion that the breach was merely nominal, indicated by their finding a very small sum as damages, the contention is hardly reasonable that such a breach goes to the root of the contract, and the Lord Chief Justice naturally refused to give it effect.

The Rating of Machinery.

AN INTERESTING report has just been presented to Parliament by the Inter-Departmental Committee appointed to consider necessary amendments in the system of rating machinery and plant in England and Scotland. The members of the Commission were Mr. SHORTT, K.C. (Chairman), Sir JAMES REMNANT, Bart., M.P., Sir DOUGLAS NEWTON, M.P., M.C., GERALD EVE, F.S.I., Mr. HUGH S. GLADSTONE, Mr. A. A. LORIMER, F.S.I., Mr. MATTHEW H. SIMPSON, Lieut.-Colonel JOSEPH SPAIN, F.R.I.B.A., and Mr. T. WHITE. The terms of reference were somewhat extensive, being thus expressed:—

> "To inquire into the present law and practice in regard to the rating of machinery and plant in England and Scotland respectively, to make recommendations as to the alterations which are desirable and practicable, having regard to the financial and other considerations involved, with a view to removing inequalities, and, if possible, assimilating the law and practice of the two countries; and to make definite proposals for giving effect to such recommendations."

The Committee held eighteen meetings, and heard evidence from more than forty witnesses. A list of the witnesses and of the bodies who submitted evidence or were invited to do so, if they desired, or forwarded resolutions, is appended to the Report. The majority of those who declined the invitation either submitted written memoranda or formally adopted the evidence to be submitted on behalf of other bodies. In addition, the Committee submitted, through the Foreign Office, to persons resident in Belgium, France, Germany and the United States, a questionnaire as to the burden of local taxation upon plant and machinery in those countries. It did not, however, derive any real assistance from the answers received, as the conditions prevailing in those countries and their systems of rating and taxation are so different.

The Existing Law of Rating Machinery.

THE COMMITTEE prefixes to its Report a very valuable note on the existing law upon the subject, which we summarise here: In order to understand the present legal position with regard to the rating of machinery and plant in England, it is unnecessary to go back beyond the decision of the House of Lords in *Kirby* v. *Hunslet Union Assessment Committee*, 1906, A.C. 43. The text-books on rating deal with a number of earlier decisions which are interesting as showing the development of the law in the direction of including more and more machinery in valuation, and also because it has been argued that at a certain point, namely, in 1851, the courts, overlooking, so it is suggested, the provisions of the Poor Rate Exemption Act, 1840 (which purported to exempt inhabitants "from liability to be rated as such in respect of stock-in-trade or other property"), gave *per incuriam* a decision which was contrary to the intention of Parliament, but was followed and extended until in 1906 the House of Lords regarded it as too late to re-open the matter. But obviously those earlier decisions have now only academic importance.

The Principle of the Hunslet Case.

THE *Hunslet Case*, according to the headnote in the Law Reports, decided that "Tenants' machinery placed in a factory, and used therewith for the business of the factory, whether it be affixed to the freehold or not, may be taken into consideration so as to increase the amount in assessing the factory to the Poor Rate. The law and practice to this effect have been too long established to be now over-ruled." In the course of his judgment, Lord HALSBURY said as follows: "It seems to me we have nothing to do with the idea which prevailed in the mind of the learned counsel—to speculate upon what particular sort of contracts of tenancy would be likely to be made between the landlord and the tenant, still less with what contracts are actually made between the landlord and the tenant. The overseer has a comparatively simple problem to solve, although it is difficult enough sometimes; he sees the place being conducted as a brewery, or an iron foundry, or what not; he looks at the premises, he looks at the furniture which is necessary for carrying on the business as a brewery or foundry; he does not in his own mind analyse, and to my mind he ought not to analyse, what would be likely to be the initial arrangements between the intended brewer and the owner of the freehold, to see who should provide this or that engine, or what not, but he looks at the premises as they are, as they are being occupied, and as they are being used, and he says to himself, 'Well, looking at the whole of the place, such and such is the rent which would probably be paid by a tenant from year to year for such an establishment as this.' And in that he does not and ought not to strip the whole of the place of everything but the four walls which contain the whole system of manufacture therein contained, and simply value either the ground upon which the building is placed, or the four walls and roof which are the containing elements of all the manufacture that goes on in it." The *Hunslet Case*, however, contains no direction as to the way in which machinery and plant should be "taken into consideration," or "taken into account," and those phrases have given rise to ambiguity. In the opinion of most witnesses, this ambiguity was in theory cleared up by the Divisional Court decision in *S. Smith & Sons (Motor Accessories), Ltd.* v. *Willesden Union Assessment Committee*.

The Committee's Recommendations.

AFTER CAREFUL consideration the Committee have made certain recommendations for the alteration of that law. There are separate sets of amendments proposed for Scotland and for England, since the law and practice of rating differs in the two countries. The principal recommendation relating to England is the following: "that in estimating the rateable value of any hereditament occupied for trade, business, or manufacturing purposes, there shall be excluded from the assessment any increased value arising from machines, tools, or appliances which are not fixed, or are only so fixed that they can be removed from their place without necessitating the removal of any part of the hereditament. But the value of any machinery, machine or plant used in or on the hereditament for producing or transmitting first motive power, or for heating or lighting the hereditament, should be included." For the purpose of carrying out this recommendation, machinery is divided into two classes, Class I and Class II, in accordance with technical considerations. These classes are to be differently treated. Crown property is to retain its present exemption.

Illness amongst the Judges.

FOR SOME TIME past no fewer than eight judges have been absent from the courts as the result of illness, a melancholy testimony to the erratic character of our climate. Archæologists and climatologists, indeed, say that during the last few centuries the climate of Europe has been steadily growing milder; in the times of the Romans most of the great rivers, such as the Rhine, the Seine and the Thames, were frequently frozen over; and even within historic memory the latter river has been frozen over at least once, for in the reign of CHARLES II an ox was roasted on the ice-bound river. But notwithstanding the alleged or real increase of mildness in our weather, the ravages of such disease as influenza are still sufficiently troublesome to have a real effect on the working of our courts. In severe winters there is always a temporary need of extra judicial assistance for the more rapid despatch of litigious business. Fortunately our elastic constitution has proved equal to the occasion. It has gradually devised a remedy. The voluntary services of law lords, ex-Chancellors and ex-judges can now be accepted with gratitude in times of emergency, as the result of a series of provisions in successive Judicature Acts. This assistance, so willingly rendered, invariably proves extremely valuable.

A Literary Bar-Student.

SO MANY FAMOUS men in every walk of life have essayed for a brief moment the trials of a forensic career that one ought never to be surprised at finding anyone refer to the "days when he eat dinners for the Bar," even although one had never dreamed of associating him with the law in any of its aspects. Yet we confess to just a momentary surprise, on turning over the pages of Professor GEORGE SAINTSBURY's recent "Last Scrap Book," to find that this very distinguished *litterateur* and critic is also amongst the Templars. Yet this is even so. In Chapter XIII, which deals with the topics of "Accused Evidence," the Professor states that in the days of his youth he ate so many as six dinners in the Inner Temple Hall. He seems then to have abandoned further effort to achieve legal fame; but he adds, in a footnote, that in those happy far-off days of his youth, he could have been called, without examination, by the simple process of finishing his *quota* of dinners and "reading in chambers"—or, as he cynically expresses it, paying one hundred guineas to a friend. Professor SAINTSBURY's views on accused evidence, however, do not show any very deep traces of profound studies of the law undertaken in those early days. He does little more than punctuate with approval and epigrams, some *obiter dictum* of Mr. Justice ROWLATT, to the effect that the admission of the accused as a witness had made very little difference in actual practice; and, if any, a difference not beneficial to innocent accused persons. As a matter of fact the removal of the old rule which forbade the acceptance of an accused person's testimony has in practice forced prisoners to face the ordeal of cross-examination in the witness-box; and this sometimes works hardly on an innocent but nervous person. But in nine cases out of ten the new procedure assists the ends of justice.

Conflicting Equities and Third Party Fraud.

I. Negligence Rendering Possible a Fraud.

The Court of Appeal, in reversing Lord Darling's decision in *R. E. Jones, Limited* v. *Waring and Gillow, Limited, Times*, 21st ult., had to consider many difficult propositions of abstract law. Amongst these was the familiar principle of Equity, first elaborated by Lord Mansfield in the case of contracts of indemnity implied by law, to the effect that, where of two innocent parties one must suffer from the fraud of a third party, that party ought to suffer who could by due diligence have prevented the fraud but did not do so, or, as it is sometimes alternatively phrased, that party must bear the loss whose negligence rendered possible the fraud. This vague principle, often criticised for its looseness, is only intelligible and defensible, of course, where it is clearly borne in mind that the negligence which permitted the accomplishment of the fraud must be negligence in the legal and not merely the popular sense; in other words, it must be breach of some sort of duty, either in law or in equity, owed to the other party or to all the world, to exercise care in the performance of some act. Mere carelessness in the management of a man's private affairs, reprehensible though it may be in Ethics, is not actionable by a third party who has accidentally suffered as the indirect result of that carelessness, unless one owes him a duty to perform carefully the act the negligent performance of which led to his undoing.

Although the facts in *Jones* v. *Waring and Gillow*, *supra*, have already been discussed in The Solicitors' Journal, it is necessary to re-state them very briefly in order to make clear the point of the Court of Appeal's decision. A man named Bodenham had obtained furniture from Waring and Gillow, for which he had paid by a dishonoured cheque; they issued a writ against him for £5,000 on 30th December, 1919. Going forward for a moment, Bodenham was convicted and sentenced six months' later for obtaining money by false pretences on another charge; this fact is only relevant because it explains his actions in December, 1919. Some days before this writ was issued he went to the plaintiffs, Jones Limited, and represented that he was the agent of "International Motors," a firm which manufactured "Roma" motor cars. He alleged that Waring and Gillow were the real parties who financed "International Motors," and invited Jones Limited to become sub-agents for the sale of these cars in the South and West of England.

Eager to secure what seemed a highly profitable agency, Jones Limited entered into an agreement on 31st December—the day after Waring and Gillow issued their writ against Bodenham—to purchase 500 "Roma" cars in order to clinch the proposition of an agency. They agreed to pay £5,000 as a deposit on the cars; the exact amount, be it noted, that Waring and Gillow were claiming from Bodenham. They drew two cheques, one for £2,000, dated 31st December, and the other for £3,000, post-dated. Both were made payable to Waring and Gillow; they were crossed and marked "Not negotiable." Bodenham took these cheques to Waring and Gillow and tendered the cheques in payment of his own debt to them. They telephoned to Jones Limited to ask if the cheques were in order and were assured that they were; later on, they promised to send a fresh cheque in place of the post-dated one, and this was actually done. Waring and Gillow thereupon took the cheques and released Bodenham's furniture. This they did in the *bonâ fide* belief that the cheques were being paid them by Jones Limited at the direction and on behalf of Bodenham. They were not principals, as alleged, of the "International Motors" firm; Bodenham was not their representative; and they knew nothing about the motor car deal he had arranged with Jones Limited.

When the fraud was discovered Jones Limited claimed to recover from Waring and Gillow the sum of £5,000 thus obtained from them, and on the latter's refusing to repay it, they took proceedings to recover the money. Lord Darling found in their favour in accordance with the rule of Equity mentioned in our opening paragraph: he was of opinion that Waring and Gillow had, by their neglect of proper precautions and inquiries into the title of Bodenham to the cheque rendered possible the fraud, and that, therefore, they must bear the loss. The Court of Appeal have reversed this decision on the ground that both parties were equally placed as regards any lack of care shown, and that Waring and Gillow in fact did not owe any duty to Jones Limited which imposed on them a special obligation to take care of the latter's interests.

II. Alternative Grounds of Principle.

Now the plaintiffs' claim to recover the money was framed in three alternative ways, each, however, being based on the eighth *indebitatus* common count for debt, that form of action into which Lord Mansfield imported certain principles of equity which ever since have governed it. In the first place, the plaintiffs claimed to recover the £5,000 as "Money had and received by the defendants to the use of the plaintiffs"; secondly, as "Money paid for a consideration that had wholly failed"; and thirdly, as "Money paid under a mistake of fact"! The Court of Appeal and Lord Darling agreed in rejecting the second and third contentions; it was on the first ground that they differed, Lord Darling deciding in favour of the plaintiffs for the reason given above, whereas the Court of Appeal found against him.

As regards the first ground, obviously the question is one of much nicety and difficulty. The plaintiffs' claim alleged that Waring and Gillow received the money on account of Bodenham and that, therefore, as Bodenham had obtained it by fraud, he could not give any better title to the defendants than he himself possessed. Such a reply seems unsound in the case of a negotiable instrument. The character of such an instrument is essentially just this: it does give to a holder in due course a better title than that possessed by the person from whom he receives it. It is true that the cheque was crossed and marked "not negotiable"; but this does not affect the present cheque, for Waring and Gillow were the actual payees named in it, so that no "negotiation" within the prohibition of the phrase "not negotiable" had occurred in the receipt of the cheque and the money by them. They are, therefore, entitled to the ordinary rights and protection accorded to a holder in due course of a negotiable instrument.

Now the meaning of a "Holder in due course," is well settled. He must (1) be a holder for value; (2) he must take the bill in the ordinary course of business; (3) he must have no notice of any defect in the holder's title. It certainly seems reasonably clear that Waring and Gillow satisfy all these conditions. In the first place, they gave consideration for the cheque; they released Bodenham's furniture and withdrew their writ against him. This consideration was given to Bodenham at the implied request of Jones Limited and, therefore, is good consideration for the cheque: *Watson* v. *Russell*, 3 B. & S. 34; *Symonds* v. *Atkinson*, 1 H. & N. 146. Again, they certainly took the cheque openly in the ordinary course of business, and with the utmost possible *bona fides*; they actually rang up the plaintiffs to enquire if the cheques were in order—an enquiry unfortunately misunderstood by Jones Limited. And it is clear that they had no knowledge or notice of any kind that Bodenham was not entitled to hand over the cheque to them as if it were his own property which he might allocate to the payment of his debt to them.

The second ground of the plaintiffs' claim, that here they had an implied right of indemnity for a consideration which had wholly failed, seems obviously rather misconceived. Such a claim can only be set up when there has been a contract

between A and B, in respect of which A has performed his part but has received nothing whatever from B. But here there was no contract between JONES LIMITED and WARING AND GILLOW. The latter were not BODENHAM'S principals and had not authorised him to make a contract on their behalf with JONES LIMITED; neither could they have ratified by accepting the cheque a contract of which they knew nothing. The money was obtained from JONES LIMITED by BODENHAM'S fraud, not by a contractual promise of WARING AND GILLOW.

III. THE CRUCIAL GROUND OF CLAIM.

The last ground, that plaintiffs paid the money under a mistake of fact, at first sight looks rather tempting. But here it is necessary to consider carefully the nature of the alleged mistake of fact. There must be "mutuality" in such a mistake, in order to bring in an implied promise of the recipient to repay money so received by him. But here there was no mistake of fact on the part of WARING AND GILLOW; they took the cheque as what it purported to be and in fact was, a valid draft for £5,000 on JONES LIMITED. The mistake was that of JONES LIMITED in letting BODENHAM have the cheque at all; it was not a mistake by them as to some fact which, if true, would have made them liable to pay £5,000 to WARING AND GILLOW. There must be some obligation to pay on the payer, if the fact mistaken had been true, before he can recover money voluntarily paid on the ground that he himself has made a mistake of fact: *Aiken* v. *Short*, per Baron BRAMWELL, 1 H. & N., at p. 215. Indeed, the real reason why the plaintiffs gave this cheque was because they were very anxious to conclude a deal and get an agency, not because they believed themselves to be under any obligation to the defendants to pay them this sum or any other sum of money.

These were the considerations which induced the Court of Appeal, overruling Lord DARLING, to refuse the plaintiffs relief against their claim to recover the value of their cheque of which BODENHAM had defrauded them. But the question suggests itself, whether all the principles of our jurisprudence which apply in such a set of facts as this have been thoroughly explored by either of the courts before which it came. It is not easy to see how WARING AND GILLOW could have taken this cheque from BODENHAM except on the footing that he was an agent to hand it to them. If so, his agency was obviously limited and they were bound to enquire into the limits and extent of his agency. If they had done so, they would have discovered that he had no authority to hand them the cheque for the purpose for which he did hand it to them, namely, the payment of his own debts.

If this view is right, the defendants (1) were under a duty to enquire into the limits of BODENHAM'S authority, and (2) failed to do so. This seems neglect of a legal duty sufficient to create an implied right on the part of JONES LIMITED to recover this money for the reason given in our opening paragraph, namely, the principle of Equity that where two innocent persons are victims of a third-party fraud, that one whose neglect of some express or implied legal duty has rendered possible the fraud must indemnify the other.

BONA FIDES.

A Lawyer President: Calvin Coolidge.

ALTHOUGH only just inaugurated, on 4th March, President of the United States in right of his own election thereto, Mr. CALVIN COOLIDGE has served in that high office for eighteen months through the intervention of Providence, as manifested in the lamented decease, after a brief illness, of his predecessor, Mr. HARDING. Under the American Constitution, as amended early in its history, the Vice-President automatically becomes President upon the death, during office or removal after impeachment, of the duly elected Head of the Republic. This has happened just six times in the century and a half that the States have enjoyed their independence. By a curious accident of fate, in nearly every case the Vice-Presidents thus unexpectedly promoted have proved to be much more remarkable personalities than their predecessors. CALVIN COOLIDGE is no exception to this rule.

Perhaps to an Englishman this result may not, at first sight, seem very strange or very paradoxical. It is both, however. For in America, each of the great parties, in selecting its nominees as Presidential and Vice-Presidential candidates respectively, usually of set purpose, prefers a popular personage for the former and a nonentity for the latter office. The Vice-Presidential candidate, indeed, is nearly always a not very ambitious man or someone who has been deliberately shelved in the belief that he would be either a weak or unimpressive or an unsafe President. Millionaires who contribute largely to party funds, popular but second-rate orators from some large populous state, whose vote it is desirable to secure—called "favourite sons" in Transatlantic political slang—ex-judges of eminent respectability, but not considered "strong men," academic thinkers who have taken to politics and are deemed visionary: these are the usual categories from whom Vice-Presidents are chosen. Yet ever and again, when a President dies in office and his Vice succeeds him, the latter turns out to be a first-rate man. THEODORE ROOSEVELT, shelved a generation ago in this way, as a rhetorical and academic young aristocrat, succeeded the assassinated MCKINLEY, and soon became one of the most famous of American Presidents. NOW CALVIN COOLIDGE, selected because he was regarded as a safe party lawyer, who had no dangerous ambitions, has proved himself a President who is not in the least afraid to exercise his right of veto even in the case of popular but financially unsound measures, such as the ex-servicemen's pensions bill. It is very like what happens sometimes at the English Bar. Some unimpressive but capable barrister, whom no solicitor will brief, subsides into the inglorious obscurity of "devil" to a first-rate man. One day his opportunity comes. His chief is unable to attend; the leader is in another court; the "devil" has to fight the case. The solicitor for half an hour is plunged into the depths of despair; but the "devil" does his work with a brilliance his chief has never displayed, and all goes well. Again and again, at the English Bar, first-class reputations have emerged after long years of obscurity and failure, owing to some accident such as this.

CALVIN COOLIDGE has many of the characteristics which were found in the earlier Presidents of the United States, rather than those of the last century. For some fifty years after her entrance into the history of the world as an independent sovereign state, American Presidents were all men of remarkable culture and dignity of character. They were either planters from aristocratic Virginia, or professors from Yale or Harvard, in academic and intellectual New England, or first-rate lawyers from the intermediate States. But with the accession of the democratic ANDREW JACKSON, in 1820, all this changed. Thereafter Presidents were expected to be men of the people who had made their way up in life, as lawyers or soldiers, or men of business, from "log hut" or "tan yard" to the White House. It was not until the accession of THEODORE ROOSEVELT, followed by that of WOODROW WILSON, that a return was made to the older practice of selecting men of culture and academic or literary distinction. But at all times, whatever has been the type of man chosen, there has been a predominating tendency to select a lawyer. Indeed, in 1842, that acute observer, ALEXANDER DE TOCQUEVILLE, in his "Democracy in America," remarked that lawyers fill in America the place left vacant by the absence of a landed aristocracy. It is therefore only in accordance with tradition that CALVIN COOLIDGE should be a successful legal practitioner. He is also,

in a sense, a self-made man: his father was a New England yeoman, that stalwart class which is the backbone of the United States. But, unlike nearly every President of the last hundred years, he is a New Englander. That is to say, he comes from the little corner of the States which is still English in turn of mind, still Puritan, still academic, and conservative. Indeed, the intellectualism of New England, coupled with its moral force and its practical shrewdness, resembles that of the Scottish Lowlands. Boston, the acknowledged capital of New England, resembles Edinburgh more closely than any other town, either in the New World or the Old World. And about CALVIN COOLIDGE there is a great deal which one finds in the normal type of Edinburgh Writer to the Signet: probity, piety, respectability, canniness, and a certain obstinate adherence to a little fund of maxims and principles acquired in the days of his school and university career.

Indeed, in our view, there never has been a ruler of any great State who has been so essentially a lawyer—we mean a solicitor and general practitioner, not an advocate or a jurist—as is CALVIN COOLIDGE. He is essentially the conscientious and diligent lawyer who has been accustomed to look after, with unremitting care and anxiety, the interests of his clients and who, in his high office, treats the United States as a client just in the same way as he would serve any other corporation or individual who put their affairs in his hands. He sees that his client is not robbed or humbugged by anyone; he refuses to let his funds be invested by any reckless trustee in "hazardous speculations"; he insists upon a just regard being paid by all the world for his clients' legal rights. Such is the character of the solicitor-trustee at his best. And few better types of character can be found to direct soberly in times of visionary enthusiasm the destinies of a nation.

INVIGILATOR.

Readings of the Statutes.

The Law of Property Amendment Act, 1924.

II.—THE RECONSTRUCTED BIRKENHEAD ACT.

THE Law of Property Act, 1922, commonly known as the Birkenhead Act, and the Law of Property Amendment Act, 1924, both come into force on 1st January, 1926. It is true that before that date it is generally expected that both will have been repealed and re-enacted as parts of the seven larger Consolidation Bills which are now before Parliament, namely:—

(1) The Law of Property (Consolidation) Bill;
(2) The Settled Land (Consolidation) Bill;
(3) The Trustee (Consolidation) Bill;
(4) The Land Charges (Consolidation) Bill;
(5) The Administration of Estates (Consolidation) Bill;
(6) Land Registration (Consolidation) Bill;
(7) The Universities and College Estates (Consolidation) Bill.

But there is many a slip 'twixt the cup and the lip. Should those seven Bills not be enacted during the present Parliamentary year, and should no further postponement of the two existing statutes already on the statute-book, commend itself to the Government or the Legislature, both those Acts will come into active operation next New Year's Day. Since this is always a possibility, however remote, and since in any event the dropping of the Consolidation Bills would not have any effect except to leave the law exactly as the two Acts make it, but less conveniently arranged in statutory form, it is just as well to attempt now a summary of the new law as it appears in the Birkenhead Act, and the amending statutes. These two statutes, read together, may appositely be called the "reconstructed Birkenhead Act." It is the provisions of this reconstructed Birkenhead Act which in this series we are endeavouring to summarise.

THE PURPOSES OF THE BIRKENHEAD ACT.

The original objects and scheme of the Birkenhead Act are in no way altered by the enactment of the amending Act; they are merely expanded and to some extent amended in a few details; they are also re-arranged in a slightly more convenient form as regards repeals and amendments of statutes affected by the Birkenhead Act. The original scheme is now well understood. It may be best described by saying that the Act set out to do the following things:—

(1) To alter the law of real property in such a way as to protect purchasers by keeping equities off the title. "This is done chiefly by the famous Curtain Clauses."

(2) To assimilate the law of real and personal property to one another, and as one part of this assimilation, to provide a new law of intestacy which is substantially the same for both.

(3) To get rid of archaisms and anomalies in the law of real property; this is chiefly concerned with copyholds, leaseholds and manorial incidents.

(4) To make certain improvements, extensions and simplifications in the Conveyancing Acts, Settled Land Acts, Trustee Acts and similar statutes rendered desirable for the smoother and more uniform working of the main system introduced by the Birkenhead Act.

(5) To prepare the way for a possible future adoption of the system of Registration of Title contained in the Land Transfer Acts, 1875 and 1897. In order to do this, amendments of many defects in those Acts disclosed by time and practice have been made, partly by the Birkenhead Act and partly by the Amendment Act, 1924.

It is obvious that these five objects of the Birkenhead Act are in reality quite independent objects not necessarily associated with each other. The first object, the protection of purchasers and the simplification of conveyancing might have been attempted without any interference at all with the rest of our legal system, as planned by the other four objects. So likewise each of those might have been attempted as a separate reform by itself; *e.g.*, the abolition of archaisms in connection with manorial incidents and the compulsory enfranchisement of copyholds might have been undertaken, even if the larger scheme had been wholly dropped. So likewise the provisions as to alteration of the Law of Intestacy; amendment of the Settled Land and Conveyancing Acts; improvement of the system of Registration of Title; all these are matters which might have been taken in hand separately, and one by one. The enactment of all these gigantic revolutions in Property Law at one and the same time is the outstanding peculiarity which marks off the Birkenhead Act from other schemes of land reform in recent or in former centuries.

But even the first of those grand aims, namely, the assimilation of real and personal law, and the protection of purchasers in reality is not one single aim at all. It consists of quite a number of different plans, not necessarily very closely connected with one another, which are all woven into one scheme. *Firstly*, there is the abolition of the old distinction between legal and equitable estates, coupled with the creation of a new set of distinctions. *Secondly*, there are provisions for the simplification, as the draftsman of the Acts hopes, of conveyances where the legal estate is vested in simultaneous or successive hands, in infants, lunatics, bankrupts, or in legal owners of various kinds who possess the bare legal estate. *Thirdly*, there are the so-called "Curtain Clauses," an ingenious device for the protection of purchasers against outstanding equities or legal estates. These are interwoven into one fabric in the Act, but really might have been made separate and distinct reforms, attempted one by one, and very gradually. That, however, is not the solution which commended itself to Lord Birkenhead, or the draftsman of the Acts, or the Legislature. Therefore it is useless repining now over "what might have been."

ARRANGEMENT OF THE RECONSTRUCTED BIRKENHEAD ACT.

Before proceeding in subsequent articles of this series to summarise in detail the provisions of the Reconstructed Birkenhead Act or the matters enumerated above, it will probably be convenient if we conclude this article with a brief *précis* of the Act of 1922, as amended, in its several parts. These are as follows :—

Part I of the Birkenhead Act revises the system of deducing title, where conveyancing without registration is adopted, with the aim of simplifying it so much as possible. It deals *inter alia* with—

(*a*) The Definition of Legal Estates and of Equitable Interests ;
(*b*) The position of the Tenant for Life ;
(*c*) Undivided Shares ;
(*d*) Dispositions on Trust for Sale ;
(*e*) Mortgages ;
(*f*) Settlements ;
(*g*) Conveyances by Infants and Lunatics ;
(*h*) Land Charges, Death Duties, Bankruptcies ;
(*i*) Some miscellaneous amendments of the General Law.

Parts II, III, and IV of the Birkenhead Act provide ancillary alterations of the Settled Land Acts, Conveyancing Acts, and Trustee Act respectively. These are intended to simplify the working of the main system in a number of ways. The Law of Property Amendment Act, 1924, carries farther the alterations of these Acts deemed desirable. The Consolidation Bill, of course, endeavours to codify these statutes with the incorporation of the amendments made by the Birkenhead Act, and The Law of Property Amendment Act.

Parts IX and X provide larger ancillary, or rather complementary, amendments, in the Land Transfer Acts, 1875 and 1897, with a view partly to facilitate the working of the new system of *unregistered* conveyancing brought into operation by the Act, and partly to improve the rival system of *registered* conveyancing. The joint object seems to be to provide two improved systems side by side, a registered and an unregistered one, between which the conveyancer can choose on their merits. The Amendment Act, of course, extends very considerably the changes provided by the Birkenhead Act in the system of registration. One of the seven consolidating bills proposes to incorporate the amendments of both Acts into one statutory code of Land Registration Law.

Part V of the Birkenhead Act abolishes Copyhold Tenure subject to certain provisions for preserving the lord's pecuniary benefits and securing compensation to him for that.

Part VI of the same Act makes provision for the extinguishment of *all* manorial incidents, within fifteen years after the commencement of the Act, with the exception of Grand and Petty Serjeanty. The second section and second schedule of the Law of Property Amendment Act makes a number of amendments, however, in those proposals of the Birkenhead Act, as well as a few general detailed amendments in other parts of the Act.

Part VII of the Birkenhead Act makes provision for converting into long terms of 2,000 years all perpetually renewable leaseholds except those of copyhold, which are enfranchised by the Act ; and also turns leases for lives into terms of ninety years ; and it abolishes the doctrine of *interesse termini*. Here again, the Law of Property Amendment Act makes some slight further alterations.

Part VIII of the Birkenhead Act provides for the devolution of the beneficial interests in real and personal estate on an intestacy. It assimilates these two classes of estate to one another for this purpose, not by adopting the rules of either, but by inventing for both alike a new set of rules as to devolution on intestacy which have been the subject of much criticism.

RUBRIC.

(To be continued.)

A Conveyancer's Diary.

Covenants for Title in 1926.

The law relating to the right of a purchaser of land to require his vendor to give covenants for title is based on the practice of conveyancers. The Conveyancing Act, 1881, did not expressly modify that law. It merely enacted that the use of certain phrases, "as beneficial owner" "as trustee," etc., should have the same effect as if certain covenants for title set out at length in the Act were embodied in the conveyance. The effect of that legislation on the practice of conveyancers was simply the shortening of deeds by the use of two or three words in place of long and tedious clauses. The Act does not state in what cases a purchaser can require the insertion in his conveyance of the words "as beneficial owner." Nor does the Law of Property Act, 1925, expressly deal with the question what covenants for title the purchaser may require except that s. 42 of the Act enacts that a stipulation that a purchaser of a legal estate in land shall accept a title made with the concurrence of any person entitled to an equitable interest shall be void, if a title can be made discharged from the equitable interest without such consent :—

(*a*) under a trust for sale ; or
(*b*) under this Act, or the Settled Land Bill, 1925, or any other statute.

This does not affect a purchaser's rights in respect of the vendor's own covenants for title. But inasmuch as the policy of the Act is to keep all trusts off the title it may be questioned whether there ought not to be a change in the practice of conveyancing in the sales by (1) tenants for life and (2) tenants in common. Should conveyancers in future make a tenant for life convey "as trustee" or should they use the words "as beneficial owner" with a similar proviso to that at present employed limiting the implied covenants as regards the remainder expectant on his life estate to the "acts, deeds and defaults of himself and his heirs and the persons claiming under or in trust for him, them or any of them ?" And in the case of a sale by tenants in common should the practice be adopted of making them convey merely "as trustees" or should they also convey "as beneficial owners" to the extent of the several shares to which they are beneficially entitled ?

On an open contract, unless the purchaser knows or has notice that the vendor is not the beneficial owner the purchaser may under the present law require the same covenants for title as if the vendor were the beneficial owner. See Williams' Vendor and Purchaser (3rd. ed.) p. 612. And the Law of Property Bill, 1925, does not appear to alter the law on this point.

The question asked above should therefore be carried a step further back and might be put thus. What stipulations as to covenants for title will it be proper to insert in the contract in the case or sales by a tenant for life or tenants in common ?

Covenants where Tenant for Life Sells.

On a sale by auction where the tenant for life is selling it would not be improper to insert a condition to the effect that the vendor shall not be required to covenant for title otherwise than by conveying as trustee and there is no reason to fear that such a condition would damp the sale. But on a sale by private treaty the purchaser would not, it is apprehended, be content that a vendor who is not a mere trustee for sale (as would be shewn by the fact that the purchase money is payable to other parties) should escape the duty of giving the covenants for title implied by conveying "as beneficial owner," with the modification of those covenants usually inserted in the case of tenants for life.

It may be contended that any reference in a contract for sale to the fact that the vendor is equitable tenant for life ought to be discouraged as tending to defeat the chief object

of the Act which is to facilitate the sale of land by converting life estates into equitable interests and keeping all trusts off the title or to use the picturesque language of the draughtsman putting them "behind the curtain." But for some time to come the curtain will be transparent, as the vendor will have to abstract not only the vesting deed but the settlement itself, if created before 1926, and any settlement irregularly created after 1925, and in such cases the purchaser will not be protected if the vesting deed is made in favour of the wrong person or if the trustees are not the properly constituted trustees of the settlement: see the proviso to s-s. (2) of s. 110 of the Settled Land Bill, (1925).

The wording of the proviso would have to be slightly different from the present form. Instead of "as regards the remainder expectant on the life estate of the vendor" it should run "as regards the equitable reversion expectant on the equitable life interest of the vendor."

Sale by Tenants in Common.

The same considerations do not apply to the case of a sale by tenants in common. There the sale will be effected by joint tenants holding the land on the statutory trusts one of which is a trust for sale. Not only on a sale by auction but also, it is submitted, on a private treaty, the vendors can and should stipulate that they will not covenant for title except by conveying "as trustees." They are in fact trustees for sale and the purchase money will be paid to them. There is no need to inform the purchaser and the purchaser will not know (though he may suspect) that the vendors in addition to being trustees for sale are entitled beneficially to certain shares in the proceeds of sale. There is, therefore, no reason for giving the purchaser a right to have further covenants in relation to the several shares to which the vendors are beneficially entitled. The position is for all material purposes the same as on a sale by trustees under a trust for sale contained in a settlement or will where one or more of the trustees is also beneficially entitled to a share of the proceeds of sale.

In cases when the purchaser knows that the vendors are equitably entitled as tenants in common and stipulates in the contract for the same covenants for title that he would get under the present system, the object can be attained in the following way provided there are no other beneficiaries beside the vendors. The conveyance could run "the vendors as to the entirety of the hereditaments hereby assured as trustees do and each of them as to his equitable interest in the same as beneficial owner doth hereby convey." Or the conveyance might be made by the vendors as beneficial owners with a proviso limiting the liability of each vendor to his own share making him "liable to the extent only of one-fourth (or as the case may be) of the damages in respect of any breach of the covenants implied by his conveying as beneficial owner."

If the tenants in common were more than four in number no stipulation in the contract would enable the purchaser to insist on covenants for title by any person other than the four vendors in whom the property will (by virtue of ss. 34 and 39, and the First Schedule, Part 10 of the Law of Property Bill, (1925), be vested as joint tenants upon trust for sale. Any stipulation to that effect would be void under s. 42 of the Bill.

W. F. WEBSTER.

Curia Parliamenti.

The Trade Union Levy Bill.

The defeat of Mr. MACQUISTEN's Trade Union Levy Bill last Friday, due chiefly to the intervention of Mr. BALDWIN, has been generally accepted by lawyers in the House of Commons as on the whole the right way of dealing with a difficult situation. The bill was essentially a provocative measure, not likely to effect much practical good for the benefit of trade unionists who are in a minority in their unions, and certain to prove a rallying ground for labour extremists. Protection of individual members of trade unions against the tyrannical action of the majority is generally felt by lawyers who have large experience of practice in trade union cases to be an extremely delicate and difficult matter. A machinery, which emphasises the existence of a mirority without affording them real protection against intimidation, is not in the opinion of these experienced lawyers worth attempting to place upon the statute book. Sham protection is much worse than none at all.

The Moneylenders' Bill.

Amongst the private members' bills now before the House of Commons which have special interest for lawyers must be classed the Moneylenders' Bill presented by Mr. WELLS, supported by Sir WILLIAM DAVISON, Colonel ASSHETON POWNALL, Mr. WILLIAM GRAHAM, and other members of all political parties. There are nine sections in all, aimed at various reputed evils which have emerged in the course of litigation between moneylenders and borrowers. The following are the principal provisions:—

No person being a registered moneylender or an agent of a registered moneylender shall after the passing of this Act advertise offers to lend, or invitations to borrow money, or dispatch or cause to be delivered through the post or otherwise to any person (unless in reply to a *bonâ fide* request made by or on behalf of that person), any circular, advertisement, notice, letter, telegram, announcement, or intimation which offers to lend money, or invites or may reasonably be implied to invite the persons receiving it, to borrow money or to enter into any transaction involving the borrowing of money, or to apply to any person or at any place with a view to obtaining information or advice as to borrowing money. **(Section 1).**

No proprietor or publisher of any newspaper, magazine or other periodical shall accept for insertion or shall insert or permit to be inserted in such newspapers, magazine or periodical any such advertisement, announcement or intimation as is described in section 1 of this Act. **(Section 2).**

After the passing of this Act, a contract of moneylending made by a registered moneylender shall not be enforceable by action unless the moneylender or his agent in that behalf and the borrower or his agent in that behalf on the making, renewal or alteration of the terms of the said contract deliver, free of charge, to the other within one week of the making of the contract a statement in writing, signed by the party delivering the same, or his agent in that behalf, and showing the following particulars: Name of moneylender, registered address of lender, name of borrower, date of the making of the contract, the amount of the loan, the amount actually paid over to the borrower in money or money value, the amount repaid in respect of interest in advance or other charges, the rate of interest, stating whether the rate is weekly, monthly or annually, and whether compound or simple interest. **(Section 3).**

After the passing of this Act, interest charged in respect of the sum actually lent and exceeding £20 per cent. per annum, shall be deemed to be excessive, and the transaction shall be deemed harsh and unconscionable.

The Criminal Justice Bill.

The new Criminal Justice Bill is presented by the Home Secretary and supported by the law officers and by Mr. LOCKER-LAMPSON. Its provisions are not very novel. A similar bill passed the House of Lords in 1923, but did not go beyond its second reading in the Commons. In 1924 another bill passed the Lords but got no further; it was that of 1923 with two clauses deleted and some additional clauses added. The present bill is that of 1924, slightly amended, with one clause deleted and three new clauses added.

MAGNA CARTA.

CASES OF HILARY SITTINGS.

House of Lords.

Foulsham *v.* **Pickles.** 19th February.

REVENUE—INCOME TAX—EMPLOYMENT ABROAD—"POSSESSIONS OUT OF UNITED KINGDOM"—INCOME TAX ACT, 1918, 8 & 9 Geo. 5, c. 40, Sched. D, Case V.

Employment abroad may be a "possession" within the meaning of Case V, Sched. D, so as to render the employed person chargeable to income tax, but the employment must be wholly out of the United Kingdom and the remuneration must be payable out of money remitted to this country.

This was an appeal from a decision of the Court of Appeal (68 SOL. J. 185) affirming an order of Rowlatt, J. The respondent had been for several years in the service of a British company as agent in West Africa, and was assessed to income tax in the sum of £500 under Sched. D, Case V, of the Income Tax Act, 1918, in respect of income arising from "possessions out of the United Kingdom." It was the practice of the company to pay all sums due to the respondent for salary and commission into his banking account in England, upon which his wife had power to draw. He rented a house in England, where his wife and family resided during his absence in Africa. The respondent appealed to the Special Commissioners, but they affirmed the assessment and assessed the respondent's earnings at an average of £2,245. Rowlatt, J., held that the employment was not a possession, and that the assessment was bad, and the Court of Appeal affirmed his decision.

THE LORD CHANCELLOR said that the greater part of the arguments on behalf of the Crown was directed to establishing the proposition that an employment could be a possession within the meaning of Case V, and for himself he assented to that proposition. It appeared to him that the reasoning in *Colquhoun* v. *Brooks*, 14 A.C. 493, applied not only to a trade but to an employment or vocation. But assuming that to be so it did not follow that the Crown was entitled to succeed. For that purpose it was necessary for the Crown to show that the employment was wholly out of the United Kingdom, and that, to use Lord Macnaghten's expression, the whole source of the income was overseas, and this had not been shown. He did not think it could be said that the source of income was wholly outside this country so as to bring the respondent within Case V. There was a further difficulty which stood in the appellant's way, namely, that the whole of the respondent's remuneration was in fact paid to him here and not in Nigeria. From r. 2 applicable to Case V, it followed that in order to be taxable under Case V an income arising from possessions out of the United Kingdom must be remitted or received in the United Kingdom. The word "remittances" clearly referred to money remitted into the United Kingdom from outside. The other branches of the rule all referred to property, money or value brought into the United Kingdom, and there were no words in the rule which could comprise money arising and payable here. If so the money so arising was not taxable under Case V. The appeal therefore failed.

Lords DUNEDIN and BUCKMASTER gave judgment to the same effect, and Lords ATKINSON and SUMNER concurred.

COUNSEL: *The Attorney-General, The Solicitor-General,* and *R. Hills; Latter,* K.C., and *Blanco White.* SOLICITORS: *Solicitor to Inland Revenue; Withall & Withall.*

[Reported by S. E. WILLIAMS, Barrister-at-Law.]

Court of Appeal.

Westcott *v.* **Bowers.** No. 1. 23rd February.

LANDLORD AND TENANT—RENT RESTRICTION—"NET RENT"—INCREASE OF RENT AND MORTGAGE INTEREST (RESTRICTIONS) ACT, 1920, 10 & 11 Geo. 5, c. 17, s. 12 (1) (*c*).

Section 12 (1) (*c*) *of the Increase of Rent and Mortgage Interest (Restrictions) Act,* 1920, *provides that the expression "net rent" means (where the landlord at the time by reference to which the standard rent is calculated paid the rates chargeable on, or which, but for the provisions of any Act, would be chargeable on, the occupier) the standard rent less the amount of such rates, and in any other case the standard rent. Therefore where a house was let in August,* 1914, *at* £85 *a year, the tenant paying the rates, and in* 1918, *the house having passed into the hands of another owner to let the first floor to a tenant at a rent, inclusive of rates, which was subsequently apportioned at* £2 10*s.* 6*d. a month, that sum was the "net rent" within the section, and was not liable to a further abatement for the proportion of rates.*

Appeal from a decision of the Divisional Court. On 3rd August, 1914, the Westbourne Estates Agency were the landlords of No. 93, Ladbroke-grove, which was let at a rental of £85 a year, the tenant paying rates. In March, 1918, Bowes, the defendant in the action, occupied the house, and in that year he sub-let the first floor to the plaintiff upon the terms that the rent paid by the plaintiff should be inclusive of rates. In 1923 the plaintiff applied for the recovery of overpaid rent and for an apportionment. The county court judge apportioned the plaintiff's rent at £2 10s. 6d. a month, but declared that the defendant's proportion of the rates was 18s. 6d. a month, and therefore that the "net rent" was £2 10s. 6d. less 18s. 6d., or £1 12s. The defendant appealed only against the deduction of 18s. 6d. for rates, on the ground that the £2 10s. 6d. was calculated as the proportion of the £85 standard rent, and the latter sum was based upon the fact that the tenant at that rent paid the rates. The Divisional Court allowed the appeal, holding that as the landlord did not pay the rates on the first floor in August, 1914, the present case was not one in which the standard rent and net rent differed. The plaintiff appealed. The court dismissed the appeal.

POLLOCK, M.R., said that in August, 1914, the Estates Agency were the landlords, the tenant being liable to pay the rates. Bowes became the landlord for the purposes of this case in 1918, and let the first floor to the plaintiff. Looking at s. 12 (1) (*c*) of the Act of 1920, it spoke of "the landlord at the time by reference to which the standard rent is calculated," and it was not questioned that at that time the Westbourne Estates Agency was the landlord, and that the tenant paid the rates. It was said that although that was so, the court should interpret "landlord" as meaning Bowes and not the agency. It seemed to him (the Master of the Rolls) that that interpretation did violence to the section. It was clear that in this case the standard rent was the net rent, and the contention put forward by the appellant was altogether unreasonable. The appeal must be dismissed, with costs.

SCRUTTON and SARGANT, L.JJ., delivered judgments to like effect.

COUNSEL: *J. Duncan,* for appellant; *J. Milner Helme,* for respondent. SOLICITORS: *Bono & Nimmo; Noël Stansbury and Co.*

[Reported by G. T. WHITFIELD-HAYES, Barrister-at-Law.]

High Court—Chancery Division

Re **Lord Exmouth's Annuity.** Eve, J. 10th February.

REVENUE — ESTATE DUTY — AGGREGATION — INALIENABLE ESTATE—MONEY IN COURT—"CHATTELS"—FINANCE ACT, 1894, 57 & 58 Vict. c. 30, ss. 1, 4, 5 (5).

A fund in court representing an inalienable annuity settled by Act of Parliament is not "chattels" within the meaning of s. 5 (5) *of the Finance Act,* 1894, *and must therefore be aggregated for the purpose of determining the rate of estate duty.*

The question raised by this adjourned summons was whether a sum of Consols standing in court to the credit of the above title could be deemed to be inalienable settled chattels within the meaning of s-s. (5). The fund represented a sum paid by

the Treasury in 1892 for the redemption of an annuity directed by an Act to be paid to the first Lord Exmouth for life and after his death to the succeeding heirs male of his body for their lives, and was made inalienable. The recent deaths of the fifth and sixth viscounts raised the question whether the provisions of s. 5 (5) could be applied.

EVE, J., said he could not bring himself to hold that these moneys were chattels within the meaning of the word in the sub-section. No doubt "chattels" was a word of wide signification and in certain circumstances had been held to cover every sort of personal property and the whole of a testator's residuary personalty, but in this sub-section he did not think it could have been intended to exclude from aggregation under s. 4 all personalty capable of being included in the word "chattels" if settled in manner therein stated, otherwise one would have expected to find some such expression as "where any property real or personal is so settled," in place of the words "where any lands or chattels are so settled." It followed that some restriction should be imposed on the word "chattels," and surely in collocation with settled lands "settled chattels" conveyed a very definite meaning. It did not suggest personalty generally, but those particular items of it which were usually settled upon trusts that followed as far as might be the devolution of the settled land, in other words, heirlooms. It appeared that there were in existence certain chattels of the nature of heirlooms inalienably settled by statute to which therefore the special modification contained in the sub-section was applicable, and in those circumstances it was not necessary to cast about for an explanation of the language employed. This conclusion rendered it unnecessary to determine the further point whether, assuming the fund to be chattels, any of the successive tenants for life could be said to be in possession, but it would be difficult to establish that the receipt of the income amounted to possession. The result was that aggregation was not excluded on the death of a tenant for life.

COUNSEL: *Bryan Farrer, Dighton Pollock; J. E. Harman.* SOLICITORS: *Nicholl, Manisty & Co.; Treasury Solicitor; Solicitor to Inland Revenue.*

[Reported by S. E. WILLIAMS, Barrister-at-Law.]

In re **Honeyman; Teasdale** *v.* **McClintock** Romer, J. 15th and 16th January and 4th February.

WILL—RE-PUBLICATION BY CODICIL—MEANING OF "WIFE."

Where a named person's first wife has died after a testatrix had made her will but before she had re-published it by a codicil, and where between those two events that named person had married again, it is permissible to disregard the rule which treats re-publication of a will by a codicil as a re-affirmation of that will in all respects, and to hold that the expression "wife" means "second wife."

In re Moore, 1907, 1 Irish Rep. 315, *followed.*

This was an originating summons raising the question as to the meaning of the word "wife" used in a will which had been re-published by a codicil in the circumstances indicated by the headnote.

ROMER, J., after stating the facts, said: It has been admitted that the effect of the codicil is to re-publish the will. It is however clear that the effect of re-publication is not such that one must necessarily construe the will for all purposes as made at the date of the codicil. This was pointed out in the Irish case of *In re Moore*, 1907, 1 Irish Rep. 315, by Barton, J., who reviewed the authorities, including, amongst others, *In re Rayer*, 1903, 1 Ch. 685, and said "The authorities which have been cited lead me to the conclusion that the courts have always treated the principle that re-publication makes the will speak as if it had been reviewed at the date of the codicil not as a rigid formula or technical rule, but as a useful and flexible instrument for effectuating a testator's intentions by ascertaining them down to the latest date at which they have been expressed." He also observed: "The aim of the court has always been to apply the rules as to re-publication with good sense and discrimination for the purpose of, as a far as possible, effectuating up to date the intentions of testators." In the present case it has in effect been contended that the Christian name of the first wife of W. G. W. McClintock should be substituted for the word "wife" that the re-publication by the codicial only had the effect of giving the benefit to the first wife, and that she could not take that benefit as she predeceased the testatrix. It appears that to adopt such a course would not be to apply the rules "with good sense and discrimination." In my judgment as the testatrix knowing full well that the first wife of W. G. W. McClintock was dead had directed the £5,000 to be held in trust for his wife, the only person who could take under that provision was the lady whom W. G. W. McClintock had named after the death of the testatrix, and according to the true construction of the will and codicil and in the courts which have happened, the second wife takes an interest in the £5,000 for her life or until she remarries.

COUNSEL: *Hodge; Dighton Pollock; Swords.* SOLICITORS: *Messrs. Teesdale & Co.*

[Reported by L. M. MAY, Barrister-at-Law.]

Cases in Brief.

Administratrix of Verelst, deceased *v.* **Motor Union Insurance Company Limited.** High Court of Justice; K.B.D. Mr. Justice Roche. 4th March, 1925.

ACCIDENT INSURANCE—CONDITION REQUIRING NOTICE OF ACCIDENT "SO SOON AS POSSIBLE"—ASSURED KILLED WHILE DRIVING—LEGAL PERSONAL REPRESENTATIVE UNAWARE OF EXISTENCE OF POLICY—TIMEOUSNESS OF CLAIM.

Where an insurance policy against accidents, etc., connected with motoring requires notice of an accident to be made by the assured or his representative "so soon as possible" after knowledge of its occurrence, and where the assured is killed in such an accident, and her legal personal representative did not know of the existence of the policy until a year afterwards, a claim then made is in time.

I. FACTS.—Appeal by way of special case from an award under the arbitration clause in an insurance policy. The award was in favour of claimant. The company appealed. During the currency of a motor car insurance policy, which required notice of all accidents to be given to the insurers so soon as possible after they reached the knowledge of the assured or her representative, the assured was killed while motoring in India; she was not motoring in the actual car insured, but in that of her brother. A year later her administratrix in India, having learned of the existence of her policy, put in a claim. The company repudiated liability on the grounds (1) notice not given within terms of policy, and (2) policy operative only in the United Kingdom.

II. MATERIAL CLAUSES IN POLICY.—By the policy in question, the company insured a lady in England, for twelve months in respect of a two-seater motor car. The policy dealt with injury to the owner as follows:—

> If the insured shall sustain in direct connexion with the insured car or whilst . . . travelling in any other private car any bodily injury . . . (*a*) in case such injury shall within three calendar months from the occurrence of the accident causing such injury directly cause the death of the insured the company shall pay to the insured's legal personal representatives the sum of £1,000.

The relevant conditions indorsed on the back of the policy were:—

> (1) In case of any accident, injury, damage or loss covered under this policy the insured or insured's representative for the time being shall give notice together with the fullest information (including names and addresses of witnesses of accident) in writing to the head office of the company of

such accident, injury, damage or loss as soon as possible after it has come to the knowledge of the insured or insured's representative for the time being.

(3) The company shall not be liable . . . outside the United Kingdom excepting for a period or periods not exceeding in all three months in any one year . . . and then only in respect of accidents in the Continent of Europe and/or Algiers and Tunis.

III. FINDINGS OF FACT BY ARBITRATOR.

The arbitrator found as facts that :—

(*a*) The insured was killed on 14th January, 1923, during the currency of the policy while she was riding in a private car belonging to her brother at Meerut ;

(*b*) Knowledge of the death of the insured reached her mother and sister in England within a month of the accident ;

(*c*) The mother of the insured renounced administration of her estate, and letters of administration were granted to her sister, the present claimant, on 16th May, 1923. The claimant at all material times resided in London ;

(*d*) The claimant did not know that the deceased was insured with the defendants until the beginning of 1924. At the beginning of January, 1924, she was on a visit to Melmerby Hall, and while staying there went through some old papers of the deceased and accidentally discovered this policy ;

(*e*) By letter of 8th January, 1924, the claimant informed the defendants of the death of the deceased and made a claim as administratrix of the estate, and on 11th January full particulars of the accident were given by her to the company ;

(*f*) No notice of the accident was given to the company before January, 1924, but notice was in fact given by the claimant as soon as possible after the terms of the policy had come to her knowledge.

Cases quoted :—

Hick v. *Raymond*, 1893, A.C. 22.
Hulthen v. *Stewart*, 1903, A.C. 389.
Hydraulics Engineering Co. v. *McHaffie*, 4 Q.B.D. 670.
Bettini v. *Gye*, 1 Q.B.D. 183.
Gault v. *Accident Insurance Co.*, 4 Ir. C.L. 204.
Patton v. *Employers Liability Insurance Co.*, 20 Ir. 93.
Cassel v. *Lancashire and York Insurance Co.*, 1 T.L.R. 495.
In re Williams, 10 T.L.R. 82.

DECISION.—Mr. Justice Roche held that :—

(1) condition 3, which excluded accidents happening outside the United Kingdom, referred only to accidents to the car, and not to accidents to the driver ;

(2) condition 1, requiring notice "so soon as possible" after knowledge of accident, must be interpreted in accordance with the *actual* circumstances of the assured and her representative, not in accordance with an abstract state of affairs in which the assured party is assumed to be alive and able to give immediate notice ;

(3) notice immediately after the assured's legal personal representative learned of the existence of a policy was given "so soon as possible," and was a valid notice within the terms and conditions of the policy.

He therefore upheld the arbitrator's award in favour of the claimant.

COUNSEL : Plaintiffs : *Schiller*, K.C., and *Gilbert Stone* ; Defendants : *Porter*.

SOLICITORS : *Theodore Goddard & Co.* ; *E. F. Turner & Sons.*

Druce and Others *v.* **The Railway Clearing House.** { High Court of Justice ; K.B.D. Mr. Justice Fraser, 26th February, 1925.

CONTRACT—IMPLIED TERM OF AGREEMENT—PROMISES TO PAY WAGES TO EMPLOYEES ON MILITARY SERVICE—BONUSES NOT PART OF WAGES.

Where employers at the outset of the Great War circularised their employees offering to pay part wages to men enlisting for military service, such offer followed by acceptance evidenced by enlistment is a binding contract.

But a promise to pay wages or salaries contained in such offer is not a promise which includes an obligation to pay war bonuses.

Sutton v. *Attorney-General*, 39 T.L.R. 295, *distinguished.*

FACTS.—Certain clerks employed by the Railway Clearing House had enlisted during the late war on the faith of a circular issued by the Clearing House which employed them. This circular promised to keep open the posts of enlisted men for their benefit, so far as possible. It also promised married men benefits amounting to approximately four-fifths of their railway salary, and unmarried men benefits amounting to a proportion of the salary dependent on the number of persons dependent on them. The plaintiffs claimed a declaration that this was a binding contract enforceable by action, and also that "salary" includes the war bonuses added by trade union negotiation from time to time during the course of the war. There were three separate classes of the plaintiffs, namely—(1) men who enlisted voluntarily before the issue of the circular ; (2) men who enlisted voluntarily *after* the issue of the circular and before the introduction of conscription ; (3) men who joined His Majesty's forces *after* conscription imposed that obligation upon them.

DECISION.—Mr. Justice Fraser decided (1) that there was a binding contract in all cases ; but (2) that the offer applied only to "salary" and did not include "bonuses." The circular constituted a contractual offer capable of becoming a contract on acceptance. The acceptance took place so soon as each plaintiff placed himself in a position in which he was a member of His Majesty's forces entitled to claim Army pay and allowances. Therefore the plaintiffs were entitled to enforce by action sounding in contract whatever rights the contract gave them. But did those rights include a claim to bonus ? The Clearing House had been paying the proper proportion of the salaries ; it was only as regards "bonus" that they had refused to pay. The question turned on whether or not the circular promised "full civil pay," for it was held in *Sutton* v. *Attorney-General*, *supra*, that "full civil pay" included *both* salary and bonus. But here the circular did *not* promise "full civil pay" ; it referred merely to existing salaries and wages. Therefore it could not be deemed to include bonuses, and the claim failed accordingly.

COUNSEL : Plaintiffs : *Stuart Bevan*, K.C., *Jowitt*, K.C., *Blanco White* and *Arthur Henderson* ; Defendants : *Sir John Simon*, K.C., *Claughton Scott*, K.C., and *S. O. Henn Collins.*

SOLICITORS : *Kenneth Brown, Baker, Baker* ; *Kennedy, Ponsonby, Ryde & Co.*

Cooper (Inspector of Taxes) *v.* **Stubbs and Another.** { High Court of Justice ; K.B.D. Mr. Justice Rowlatt. 5th March, 1925.

REVENUE — INCOME TAX — SPECULATION IN FUTURE DELIVERIES COTTON—PROFITS—ASSESSABLE TO INCOME TAX—INCOME TAX ACT, 1918, Sched. D, Case 1.

Where a merchant, either in order to protect himself against a rise in the cost of cotton or for other reasons, speculates in contracts for future delivery of cotton, he is carrying on a trade or business so as to render him liable to income tax on the profits of these speculative transactions under the Income Tax Act, 1918, Sched. D, Case 1.

FACTS.—These are sufficiently indicated by the head-note ; there were two cases heard together.

The actual future contracts entered into by the merchant for the years 1920, 1921, 1922, were 38, 51 and 61 in the case of one of the parties ; in the case of the other, 54, 67, 73.

The Income Tax Commissioners had discharged the surveyor's assessment on the ground that the transactions were gambling transactions and not incidents of a business subject to income tax on profits. The surveyor appealed, and the court reversed the decision of the Commissioners.

DECISION.—Mr. Justice Rowlatt said that the findings of the Commissioners purported to be findings of fact, but were really an inference of law based on facts which were incontrovertible. They inferred as a matter of law that the transactions disclosed did not amount to the carrying on of a "trade or business," but this was an illogical and impossible interpretation of a series of familiar transactions of this kind. The respondent's transactions, which were large and continuous and which were spread over many years, related to a merchantable subject-matter, and a subject-matter with which the respondent was familiar by reason of his business career. If he (his lordship) were a judge of facts, he could conceive of no clearer case of a man carrying on a trade or business. But, being a judge of law, his difficulty was whether he could say that the respondent was carrying on a trade when the Commissioners had found that he was not. What had to be determined upon the facts was whether a trade had been proved, and he thought that the Commissioners had given the wrong name to a state of facts which, in law, amounted to something else. That being so, the appeal would be allowed, with costs in both cases.

COUNSEL: Crown: *Sir Douglas Hogg*, K.C. (Attorney-General), and *R. P. Hills*; Respondents: *Latter*, K.C., and *Bowe*.

SOLICITORS: *Inland Revenue Solicitor*; *Pritchard, Englefield & Co.*, agents for *Forwood, Williams & Co.*, Liverpool.

The Solicitors' Bookshelf.

Paterson's Licensing Acts. 35th Edition. By Dr. HEMMING. Butterworth. 22s. 6d. net.

Recent alterations in the Licensing Laws naturally call for a new edition of "Paterson," which may indeed be regarded as *the* "Licensing Practice" in much the same way as Stone's Manual is the "Justices' Practice," and "Archbold" is the Circuit Practice. The former work, indeed, resembles the High Court and County Court Practices, inasmuch as it appears every year; but "Archbold" is a quinquennial publication, and "Paterson" has not yet officially adopted any precise period for the appearance of a new edition. Perhaps, however, its re-issue at regular intervals is only a matter of time.

What precisely are the peculiar merits of "Paterson" which have led it to outlive so many other treatises on the Licensing Acts? Nearly half-a-dozen rival Licensing Practices sprang into being after the Licensing Act of 1902; but most, if not all of these have long been in abeyance. "Paterson" has the peculiar quality which lawyers call "portability." This does not mean merely that one can easily carry it about in one's suit bag without danger of it taking up too much space; it also means that the book contains just the right amount of detail so that one can get all the learning that one wants without having to read too much and too long. This attribute of the book, we believe, was originally imparted to it by Sir William Mackenzie, K.C., now President of the Industrial Court, when he took over the editing of "Paterson" some score of years ago.

The present edition is methodical, complete and, so far as the hasty reviewer can discover, accurate. Perhaps a more distinctive type would make the book more attractive: but that is a minor matter.

The Death Duties Acts, 1796 to 1924. His Majesty's Stationery Office. 17s. 6d. net.

This is a very useful collection of statutes. It comprises *every* statute, except repealed Acts, which govern the incidence of estate and succession and legacy duties from the Legacy Duty Act, 1769, to The Finance Act, 1924. It is published officially, under order of the Board of Inland Revenue; the first edition appeared in 1881, and the second in 1914. These, originally, were published only for official use, but requests for copies reached the Board so frequently that a new edition, the present volume, has been prepared for the benefit of readers at large. This has certainly been an excellent idea.

Statutes in this work are printed *in extenso*, except in the case of a few very specialized sections and schedules which are not of sufficient public utility to justify the heavy cost of so printing them. All omissions of this kind are indicated by asterisks; but sufficient matter is left to indicate the scope of the omitted portions. The principal Statutory Rules and Orders also appear in the First Appendix, while the second is devoted to the Death Duties of Switzerland and other foreign countries.

The Incorporated Accountants' Year Book, 1925. The Society of Incorporated Accountants and Auditors, 50, Gresham Street, Bank. 3s.

This Annual Book of the Society of Incorporated Accountants, published under the auspices of the Council of the Society, is now issued for 1925. It contains the names of 4,167 members, of whom 3,407 hail from England and the Principality, 114 from the colder side of the Tweed, 103 from "Erin's Isle," and 543 from our overseas possessions. The volume extends to 742 pages, and contains not only the list of members, but also the Regulations of the Society. We think, personally, that a year book of this kind would be more generally useful if it contained, in addition, some elementary guide to those branches of law which affect creditors, and, possibly, some notes on Stamp Duties and on Taxing Acts. But, of course, these are matters of expediency for the consideration of the Society; they do not affect the merits of the work as a faithful and reliable guide to the narrow field it actually professes to cover.

The Companies Acts, 1908 to 1917. By D. G. HEMMANT, Barrister-at-Law. Eighth Edition. Jordan & Sons, Ltd. 10s. net.

Principles of Company Law. By A. F. TOPHAM, K.C. Sixth Edition. Butterworth & Co. 7s. 6d. net.

Palmer's Shareholders', etc., Legal Companion. By A. F. TOPHAM, K.C. Twenty-second Edition. Stevens and Sons. 4s. net.

Palmer's Private Companies. Twenty-fifth Edition. By A. F. TOPHAM, K.C. Stevens & Sons, Ltd. 1s. 6d. net.

These are new editions of small works on various aspects of Company Law, the merits of which are so universally known that the reviewer would be guilty almost of an impertinence if he condescended to praise them. Sir Francis Palmer's little books, the Shareholders' Companion, and the brochure on Private Companies, have reached their twenty-second and twenty-fifth editions respectively; a sure testimony of their usefulness to students and practitioners alike. In the capable hands of Mr. Topham neither edition falls short of its predecessors. Mr. Topham's own little outline of "Principles" has deservedly attained a sixth edition. Mr. Hemmant's "Companies Acts" is probably the completest of all the smaller books on the subject matter.

The Carriage of Goods by Sea Act, 1924. By ROBERT TEMPERLEY, M.A., Solicitor. Stevens & Sons. 4s. net.

The Law Relating to the Architect. By A. H. M. BRICE, Barrister-at-Law. Stevens & Sons. 10s. net.

These are quite small books, first editions, dealing with segments of commercial law which are useful to many practitioners. Each is carefully arranged, well printed, and apparently very accurate. Both are likely to prove useful to specialists.

Portraits of the following Solicitors have appeared in THE SOLICITORS' JOURNAL: Sir A. Copson Peake, Sir R. W. Dibdin, Mr. E. W. Williamson, Sir Chas. H. Morton, Sir Kingsley Wood and Mr. W. H. Norton. Copies of the JOURNAL containing such portraits may still be obtained, price 1s.

Correspondence.

Decontrol—Hall *v.* Rogers.

Sir,—The Divisional Court appears to have been bound by the decision of the county court judge on a question of fact, namely, that the landlord had never been in actual possession within the meaning of the Act of 1923, s. 2 (1). As it has been held that the landlord cannot recover possession peaceably in the exercise of his common law rights—*Remon* v. *City of London Real Property Co. Ltd.*, 64 Sol. J. 726; *Cruise* v. *Terrell*, 66 Sol. J. 365—the decision might have been supported on that ground, and become more intelligible. Observe that if the landlord had obtained an *order* for possession it might and would probably have been on the ground of non-payment of rent, and the house would thus have remained uncontrolled.

F. R. Bergh.

36/7, Queen Street, E.C.4. 6th March.

[We had not overlooked the proviso which prevents de-control of a house recovered on the ground of non-payment of rent; but there was an actual *abandonment* of the premises by the tenant, and in such cases de-control follows. We follow our correspondent's point, but still have some doubts as to whether the decision is not in conflict with the *intent* of the Legislature.—Ed. *S.J.*]

Law Society Lectureships.

Sir,—The Council of the Law Society would be glad to receive the names of barristers or solicitors who would be willing to lecture on changes in the law which have been brought about by the Law of Property Act, 1922. They understand also that some of the Provincial Law Societies desire similar information. The Council therefore are preparing a list of those who would be willing to give such lectures and I shall be grateful if any barrister or solicitor who desires that his name should be added to the list will send to me his name and address, with a statement as to what his terms would be for one or more lectures on the subject referred to, and (if he can go into the Provinces) as to which particular part or parts of the Provinces he would be prepared to visit.

E. R. Cook,
Secretary.

Law Society's Hall, Chancery Lane, 11th March.

Law Societies.

The City of London Solicitors' Company.

DINNER AT THE MANSION HOUSE.

The annual dinner of the Company took place at The Mansion House, on Thursday last, the 5th inst., and was attended by 300 members and their guests. Mr. G. Stanley Pott (the Master) who presided had the immediate support of the Lord Mayor (Colonel Sir Alfred Bowyer), The Lord Chancellor (Viscount Cave), The Lord Chief Justice of England (Lord Hewart), the President of The Law Society (Mr. W. H. Norton), the Right Hon. Sir Laming Worthington-Evans, Bart., G.B.E., M.P. (Secretary of State for War), Lord Kylsant, G.C.M.G. (President of the London Chamber of Commerce), the Right Hon. Sir Douglas McGarel Hogg, K.C., M.P. (Attorney-General), the Right Hon. Lord Merivale (President of the Probate, Divorce and Admiralty Division), the Right Hon. Lord Carson of Duncairn, the Right Hon. Lord Justice Atkin, the Right Hon. Lord Buckmaster, G. H. Charlesworth, Esq. (Chairman of the Provincial Law Societies), Sir Claude Schuster, K.C.B., C.V.O., K.C., P. A. Mackinnon, Esq. (Chairman of Lloyd's), Sir William Soulsby, C.B.E., C.I.E., K.C.V.O., Archibald H. Campbell, Esq. (Chairman of the Stock Exchange), Mr. Alderman Sheriff F. J. Barthorpe, and Mr. Sheriff H. G. Downer. An expression of regret was received from The Earl of Birkenhead.

Mrs. G. Stanley Pott entertained the Lady Mayoress and the wives of the members of "The Court" in another apartment at the Mansion House.

Members and Visitors Present.

The Band of the Royal Regiment of Artillery performed selections of music during the dinner. Among others who accepted invitations to be present were Lord Southwark, Sir T. Willes Chitty (King's Remembrancer), Sir H. Kingsley Wood, M.P. (Parliamentary Secretary Ministry of Health), Sir Chas. H. Morton, Sir Roger Gregory (Treasurer of the Foundling Hospital), Mr. Walter Inverwick (Senior Probate Registrar), Mr. J. W. M. Holmes, Mr. R. A. Wright (Hon. Counsel of the Company), Mr. J. S. Stewart Wallace (Chief Registrar of The Land Registry), the Right Hon. J. R. Clynes, M.P., Sir Leslie Scott, K.C., M.P., Mr. Sydney C. Scott (Pastmaster), Mr. C. Grengell, M.P., Mr. L. Regersbach, Mr. C. A. Hill (Master of the Salters Company), Mr. J. Montague Haslip (Immediate Pastmaster of the City of London Solicitors' Company), Lieut.-Commander E. C. Annaheim, R.N., Mr. T. R. Mensted (Pastmaster), Mr. Gordon Alchin, the Hon. E. G. Elliott (member of the Court), Mr. E. R. Cook (Secretary of the Law Society), Mr. H. R. Lewis, Mr. Albert Levy, Mr. J. R. Pakeman, Sir Walter Lawrence, K.B., J.P., Mr. R. L. Hunter, Mr. P. C. C. Francis (Past Warden), Mr. E. Burrell Baggalay (Pastmaster), Sir Adrian Pollock, Sir Henry H. Slesser, K.C., M.P., Mr. S. P. B. Bucknill (Mayor of Westminster), Major J. E. Atkinson, Mr. P. Stafford Allen (President of Corpus Christi College, Oxford), the Rev. E. C. Pearce (Master of Corpus Christi College, Cambridge), the Right Hon. Sir Herbert Nield, P.C., K.C., M.P., Mr. Roland Oliver, Mr. Walter Frampton, Mr. R. S. Fraser (member of the Court), Mr. J. B. Melville, Mr. W. Craig Henderson, K.C., Mr. F. M. Guedella (member of the Court), Sir J. J. Stavridi, Mr. W. S. Hayes (past President of the Irish Law Society), Mr. Albert S. Hicks, Instructor Captain R. A. Cummings, R.N. (Dean of Royal Naval College, Greenwich), Mr. H. Cant de Lafontaine, Mr. Under-sheriff A. Charles Knight, Mr. A. F. T. Pickford (City Solicitor), Sir Arthur Whinney, Col. J. Jossellyn, Mr. J. B. Hartley (member of the Court), the Hon. G. A. Harney, K.C., M.P., Mr. J. W. N. Armstrong (member of the Court), and Mr. Arthur T. Cummings (Clerk).

After the loyal toasts had been duly honoured, Mr. A. Stanley Stone, C.C. (Junior Warden), proposed "The Houses of Parliament."

The Lord Chancellor's Speech.

Viscount Cave in responding on behalf of the House of Lords, said, speaking as a lawyer to lawyers, that when he was there last year he had occasion to make an appeal to the company to give their help on the duty of welcoming their guests from across the Atlantic. That visit had passed into history, and the success of their visit was to a great extent due to the help given by that company. His department was rather hustling matters this year in connection with the many changes which were taking place for the benefit of the law. They were now engaged in putting into final form the changes in the Law of Real Property, which were associated with the name of his predecessor, the Earl of Birkenhead, and no steps would be wanting to put the law into good form and practice by the beginning of next year. Another matter which was occupying their attention was the consolidation of the Judicature Acts, and he hoped that the bill would shortly go through. When it did, he hoped to take early steps to consolidate the rules of court so that the whole of their procedure might be brought within a narrow compass. Perhaps the most pressing question of the moment was the aid to be given to poor litigants. He hoped that before long they would be able to beat out between them some scheme which would make really effective the desire they all had to give efficient aid to the poor persons who had the misfortune to be engaged in litigation. (Cheers).

Sir Laming Worthington-Evans' Speech.

Sir Laming Worthington-Evans who replied for the House of Commons, referring to the suggestion concerning poor litigants, said it must be remembered that a solicitor's expenses were considerable, and if the poor person was to have proper legal assistance it could not always be at the cost of solicitors.

The Master proposed "the Civic" toast, and the Lord Mayor, in responding, said that the City of London Solicitors' Company held its first dinner in that hall under the Presidency of the late City Solicitor, Sir Homewood Crawford, who with the present Secretary of State for War and two others, founded the company. (Hear, hear).

The toast of "The Legal Profession" was proposed by Mr. P. D. Botterell (Senior Warden).

The Attorney-General and Mr. W. H. Norton (President of the Law Society) replied.

The Lord Chief Justice submitted the toast of "The City of London Solicitors' Company," which the Master acknowledged.

Sheffield District Incorporated Law Society.

FIFTIETH ANNUAL GENERAL MEETING.

The fiftieth annual general meeting of the Society was held in the Society's Library, Hoole's-chambers, Bank-street, Sheffield, on Wednesday, the 25th February 1925, at 3.30 p.m. Mr. L. J. Clegg, President, was in the chair, and Mr. J. Kenyon Parker, Vice-President, supported him. The following members also present:—Messrs. F. Allen (Doncaster), Henry Auty, J. C. Auty, Jonathan Barber, C. Barker, S. U. Blackburn, F. Bowman, A. Brittain, J. G. Chambers, S. H. Clay, F. B. Dingle, L. E. Emmet, F. W. Hall, H. K. Hawson, W. Hiller, A. Howe, P. Howe, F. Ludlam, T. G. Mander, J. D. Pryce, J. P. Russell, W. M. Smith, J. B. Wheat, B. A. Wightman, R. T. Wilson, J. E. Wing, B. T. Winterbottom, and C. S. Coombe, Hon Secretary.

Before opening the proceedings the President referred to the loss sustained by the Society and the profession owing to the death of the late Mr. John Henry Davidson, who had been a member of the Society for thirty years, and it was unanimously resolved that a resolution of the sympathy of the Society be forwarded to Mr. Davidson's family.

RETIRING PRESIDENT'S ADDRESS.

A resolution was passed expressing the cordial thanks of the Society to Mr. L. J. Clegg, the President, and appreciation of the ability with which he had filled the office and the consideration he had given to his duties during the past year. The President in reply to the resolution referred to the fact that this year was the Jubilee of the Society. Of the fifty-four members who formed the Society in 1875 only four remained, namely:—Mr. W. B. Esam, Mr. C. E. Vickers, and his two brothers, Mr. J. C. Clegg and Sir William E. Clegg. The membership was now 200 and the Society was in a flourishing condition.

There were two matters of outstanding importance to the profession which were to the fore at the present time. One related to the subject of legal aid for poor litigants. The present system had been tried and, admittedly, had failed in many respects, and the Government were, therefore, seeking the help of the profession to devise and carry through a scheme which might have a better chance of success and provide the necessary aid for the poor litigant. The scheme which would be put before the profession in a short time was the outcome of the deliberations of a Committee appointed by the Lord Chancellor, and the essence of it was that it should no longer be controlled by Government officials, but by the legal profession itself, who were asked to accept the responsibility for it. In each large centre a local Poor Pensions Committee would be appointed. The names of members were to be submitted for the approval of the Lord Chancellor, but subject to that the Committee would be free from official interference and given power to admit or refuse applications to sue or defend proceedings in the High Court as a poor person. The certificate of the Committee would free the litigant from all liability for court fees and legal costs. Rotas of solicitors and barristers would be made and the cases allotted as required. The local Committee would have power to require a deposit of £5 in an ordinary case, and in any case not exceeding £10, to cover actual out-of-pocket expenses only. They would also have the supervision of the cases all through. Arrangements would also be made for giving the District Registrars of the High Court jurisdiction in divorce so that interlocutory proceedings could be conducted locally instead of having to go to London. The President hoped that members would give their hearty support to the scheme, which could only be carried through with the good will of the profession.

The other matter of importance was the forthcoming changes in the Law of Property, and already a matter of some urgency had arisen in connection with forms of conditions of sale which the Lord Chancellor had drafted under s. 46 of the Law of Property (Consolidation) Bill 1925. A resolution on the subject would be moved by his successor in the chair.

The chair was then vacated by Mr. Clegg in favour of Mr. R. T. Wilson, the newly-elected President for the coming year.

The following gentlemen were elected as officers for the ensuing year:—Vice-President, Mr. Edward Bramley; Hon Treasurer, Mr. P. K. Wake; Hon, Secretary, Mr. C. S. Coombe. Committee:—Messrs. A. P. Aizlewood (Rotherham), F. Allen (Doncaster), J. C. Auty, E. G. Bagshawe, C. Barker, S. U. Blackburn, A. Brittain, J. G. Chambers, S. H. Clay, L. J. Clegg, F. D. Dingle, L. E. Emmet, R. Hargreaves, W. E. Hart, F. Ludlam, A. Neal, J. K. Parker, R. F. Pawsey (Barnsley), E. W. Pye-Smith, W. M. Smith, and B. A. Wightman.

THE PRESIDENT'S ADDRESS.

The new President (Mr. R. T. WILSON), referring to Clause 46 of the Law of Property (Consolidation) Bill, 1925, said that that clause provided that the Lord Chancellor might prescribe a form of conditions of sale which should, after the passing of the Act, apply to contracts by correspondence unless expressly excluded. He might also prescribe forms of conditions of sale which might be made to apply to every contract for the sale of property by express reference.

In anticipation of the Bill becoming law, the Lord Chancellor had drafted two sets of conditions which were then before The Law Society for their approval. The Law Society had in turn requested the Provincial Law Societies to express their views with regard to these forms of conditions, and they also suggested that where local conditions were in use these should be re-settled by counsel in anticipation of the coming into force of the Law of Property Act.

All these matters would require very careful and immediate consideration, and he proposed that a Special Committee be appointed by the meeting to deal with the matter on behalf of the Society, with power to add to their number and act as they thought fit, and he further proposed that the Special Committee should consist of the following gentlemen:—Messrs. Jonathan Barber, H. Bedford, L. E. Emmet, J. D. Pryce, and *ex-officio* members, the President and Hon. Secretary.

The resolution was seconded and carried unanimously, after which the meeting concluded.

The Law Society.

The following candidates (whose names are in alphabetical order) were successful at the Preliminary Examination of the Law Society, held on 18th and 19th February:—

C. H. T. Alexander, W. H. Almond, J. L. T. Bennett, J. E. Blow, P. F. Brightman, T. D. Cardale, H. D. Carter, T. Chester, M. Cohen, N. L. Cohen, V. A. Comyn, W. Conn, E. G. S. Cook, L. Courtier-Dutton, J. O. Cowper, H. A. Davey, J. Dearden, E. B. Dodd, T. M. Dowell, W. G. Eager, N. D. Fester, F. A. Fletcher, R. J. Fletcher, A. J. Flint, N. J. R. Gibbs, A. G. Goodman, T. C. Goulding, E. J. Hazell, R. Hegan, R. W. J. Hill, R. B. Hodgkinson, J. B. Holt, E. P. Humphreys, R. P. Jackson, Lily M. L. Jacobson, D. H. Johnson, D. R. Jones, L. E. Jones, V. Jones, W. T. Jones, R. Keogh, A. W. Lamb, G. H. Lillies, N. B. Lintott, H. Livermore, D. MacIver, M. F. Myers, J. C. Ottaway, S. Pearlman, E. J. Place, W. F. Pope, E. O. Reid, H. F. Robinson, F. C. Rowan, L. A. Rushworth, F. H. F. Simpson, N. G. Singleton, H. Slavid, H. Stansfield, E. R. Summer, J. H. K. Thomson, T. A. Tolhurst, W. N. Wade, L. Walsh, A. Waterworth, E. A. Whitehead, O. E. Wilson, F. N. Wingent, G. G. Woodham, E. J. L. Wooler, and I. Wright.

Number of candidates, 125; passed, 71.

The Medico-Legal Society.

An ordinary meeting of the Society (of which The Right Hon. Lord Justice Atkin is President) will be held at 11 Chandos-street, Cavendish-square, W.1, on Tuesday next, the 17th inst., at 8.30 p.m., when a paper will be read by Nathan Raw, Esq., C.M.G., M.D., on "Three suggested grounds for Divorce"—(i) Hopeless Insanity; (ii) Chronic Inebriety; (iii) Sentence of Penal Servitude for Life—which will be followed by a discussion.

Law Societies' School of Law.

A moot will be held on Tuesday, 24th March, at 5 p.m., in the Court Room of The Law Society's Hall, for the argument of a case (in the nature of an appeal) relating to the rescission of the sale of a motor car. All articled clerks are invited to attend.

Parliamentary News.

THE WIRELESS BILL.

SUGGESTED AMENDMENTS.

The Radio Association has sent a memorandum to the Postmaster-General suggesting amendments to the Wireless Bill. It states that the Bill does not sufficiently distinguish between the transmitter and the broadcast listener. The number of transmitters is small, whereas the number of broadcast listeners runs into hundreds of thousands. The Association appreciates the necessity for Government control of transmitters and the necessity of penalties in case of failure to observe the regulations; it feels, however, that ordinary licence holders who simply receive the matter sent from the British Broadcasting Company and other stations are neither desirous nor capable of interfering to any appreciable extent with the convenience of others or of inflicting any harm.

It follows that the penalties contemplated in the case of transmitters who fail to observe the regulations are excessive when applied to the broadcast listener.

In cases of emergency, such as war, it is conceivable that listeners may become a source of danger. This contingency could be met by transposing certain sections of the Bill. If it is found indispensable for the authorities to take powers to inflict penalties in peace time, then the Association submits that the penalties provided in the Act for licensees of receiving sets are excessive, and suggests a reduction of the penalty.

As regards the grant of experimental licences, the Association is of opinion that the Postmaster-General is acting in the public interest in insisting on evidence that the applicant genuinely intends to make experiments. It is felt, however, that, where the authorities are not satisfied with the qualifications and statements of the applicant, the licence should not be refused without giving the applicant an opportunity of being examined in radio science or practice.

The Association considers that the Bill should contain a clause giving the authorities power to compel persons or bodies wilfully interfering with broadcast reception to take such measures as may be required to put a stop to such interference.

The Association further suggests that the financial aspects of the present broadcasting arrangements be reviewed, and that the licence fee be reduced.

SEPARATION ORDERS BILL.

The Summary Jurisdiction (Separation and Maintenance) Bill, which has been introduced in the House of Commons by the Home Secretary, seeks to provide new grounds upon which separation and maintenance orders may be made.

It authorises the granting of such orders where the husband or wife is shown to have been guilty of persistent cruelty to the children of the marriage, and also where it is proved that the wife has been compelled to submit herself to prostitution, or that the husband has been guilty of such conduct as was likely to have resulted in her submitting herself to prostitution.

The Bill seeks to amend the Act of 1895, so that an order on the ground of cruelty or neglect may be made, although the wife has not actually left her husband, but it provides that no order shall be enforceable and no liability shall accrue while the woman continues to live with her husband.

The duty of the Court to discharge any order it has granted to a wife, if the woman is shown to have been guilty of adultery, will be amended by this Bill, so that the Court may refuse to discharge the order, if the act of adulterywas conduced by the failure of the husband to maintain payments under the order. If on this ground the order is discharged, the Court may still, under the provisions of this Bill, make a new order granting a sum not exceeding 10s. a week for the maintenance of each child. The term "habitual drunkard" in the original Act is re-defined so as to include the habitual drug-taker.

WAR CHARGES BILL.

A resolution was passed at a meeting of the Shipowners' Parliamentary Committee observing (*a*) that under an Indemnity Act a Government, while indemnifying its officers, accepts responsibility for their acts; (*b*) that under the War Charges (Validity) Bill, 1925, the Government does quite the reverse and gives retrospective validity to acts which His Majesty's judges have held to be illegal; (*c*) that the great majority of the members of the shipping industry deliberately allowed to become statute barred the claim for the return of the money exacted by the Shipping Controller in excess of his powers; and (*d*) that therefore so far as the shipping industry is concerned the amount involved is trifling. It was unanimously resolved that "(1) This committee regrets the re-introduction of the War Charges (Validity) Bill; (2) in the opinion of the committee, the bill is contrary to the best principles of the Constitution, and is without justification, and ought not to be passed by Parliament."

Legal News.

Appointment.

The Lord Chancellor has appointed Mr. HERBERT WILLIAM JELF, M.A. Oxon, to be a Master of the Supreme Court of Judicature, Chancery Division. Master Jelf was admitted a solicitor in 1908, and has been for some years a partner in the firm of Messrs. Taylor, Jelf & Co., 12, Norfolk-street, Strand, W.C.2.

Deaths.

LYELL.—On the 5th March, at 29, Park-circus, Glasgow, suddenly, William Darling Lyell, Advocate Sheriff Substitute of Lanarkshire, aged sixty-five.

POWELL.—On Wednesday, the 4th March, at his residence, 222, Gloucester-terrace, Hyde Park, after a short illness, James Powell, of No. 34, Essex-street, Strand, London, and also of Lower Lockhams, Botley, Solicitor, in his seventy-sixth year.

HENDERSON.—On the 6th March, at Queen's Hotel, Upper Norwood, John Henderson, late of 26, Queen's-gardens, Hyde Park, and 11, New-court, Lincoln's-inn, Barrister-at-law (retired), in his eighty-second year.

PRESTON.—On the 6th March, at Moreton, Great Missenden, George Whitehead Preston, late Town Clerk of Finsbury, aged seventy-four years.

SCOTT.—On the 6th March, at Sutton, Hull, Frederic Arthur Scott, Solicitor, aged eighty-one.

Obiter.

Mr. Robert Henry Carpenter, of Canynge-road, Clifton, Bristol, partner in the firm of Messrs. Benson, Carpenter, Gross, and Williams, of Bank-chambers, Corn-street, Bristol, solicitors, a former President of the Bristol Incorporated Law Society, who died on 14th January, aged sixty-eight, left estate of the gross value of £31,677. The testator left (*inter alia*) £100 to the Solicitors' Benevolent Society.

Mr. Henry William Disney, of Westhill-road, Southfields, S.W., barrister-at-law, a London Police Magistrate, since 1918, who died on 16th January, aged sixty-seven, left unsettled property of the gross value of £1,649.

Mr. Alfred Hosegood, of Rose-hill, Rochdale, Lancs, solicitor, left estate of the gross value of £33,779.

Mr. John Dunville Coates, of Mervue, Donaghdee, Co. Down, Ireland, retired Solicitor, left personal estate in England and Northern Ireland of the gross value of £11,722.

Mr. Reginald Robinson Sharpe, D.C.L., Sutton, for many years Clerk of the Records at Guildhall, who died in February, aged seventy-seven years, left estate of the gross value of £21,760.

Sir George Beresford Butler, Clifden, Co. Galway, formerly a resident magistrate, who died in September, aged sixty-eight years, left unsettled personal estate in England of the net value of £505.

Mr. Groves Peppin Cooper (67), late of Budge-row, E.C., solicitor, left estate of the gross value of £2,067.

Mr. Walter Durrance (54), late of Briarmead, Beechwood-grove, Ilkley, Official Receiver of the Bradford, Halifax. Dewsbury, and Huddersfield District, left estate of the gross valve of £7,285.

For the purposes of the free issue, under the Territorial Army Regulations, of military publications to units, officers, N.C.O.'s etc., all ranks of the Inns of Court will henceforth count as officers.

The Ministry of Health has expressed its willingness to sanction the payment by the Paddington Borough Council of a contribution of 100 guineas out of the general rate to the St. Paul's Cathedral Preservation Fund.

Mr. Thomas William Mallam, of The Shrubbery, Littlemore, Oxon., and of Oxford, solicitor, and clerk to the Oxford Magistrates, who died on 10th March, aged seventy-one, left estate of the gross value of £8,249.

Dame Annie Warmington, widow of the late Sir Cornelius Marshall Warmington, first Baronet, K.C., M.P., who died recently, aged seventy-two, at The Flower Patch, Tunbridge Wells, left unsettled estate of the gross value of £3,330.

Sir Melvill Beachcroft (of the firm of Messrs. Beachcroft, Hay & Ledward, solicitors, 29, Bedford Square, W.C.), first chairman of the Metropolitan Water Board, with which he has been connected for twenty-one years, has written expressing his wish to retire.

ROYAL COMMISSION ON LOCAL GOVERNMENT.

Mr. SAMUEL TAYLOR, D.L., J.P., an Alderman of the Lancashire County Council, has been appointed by a Royal Warrant, of the 5th March, to be a member of the Royal Commission on Local Government, to fill the vacancy caused by the death of the late Sir W. Ryland Adkins, K.C.

POLICE CENSURED BY JUDGE.

At the Derby Assizes, 24th ult. Mr. Justice Swift directed the jury to find a verdict for the defendant in an action for malicious prosecution brought by Fanny Elizabeth Quarterman, of Abberley, Worcester, against Frank Smith, a Matlock farmer. The plaintiff was arrested on a warrant on an information by the police for alleged theft from the defendant, in whose service she had been as housekeeper. She was kept in custody three nights, and the magistrates then dismissed the charge. His lordship said the plaintiff had been the victim of a horrible outrage. Even the criminal law ought to be administered with some consideration for humanity. He could not understand why anyone thought a warrant was necessary, the woman's whereabouts being well known. The defendant was not responsible for the conduct of the police, though he might have been careless and stupid.

Court Papers.

Supreme Court of Judicature.

ROTA OF REGISTRARS IN ATTENDANCE ON

Date.	Emergency Rota.	Appeal Court No. 1.	Mr. Justice Eve.	Mr. Justice Romer.
Monday March 16	Mr. Ritchie	Mr. More	Mr. More	Mr. Jolly
Tuesday 17	Synge	Jolly	Jolly	More
Wednesday..... 18	Hicks Beach	Ritchie	More	Jolly
Thursday..... 19	Bloxam	Synge	Jolly	More
Friday 20	More	Hicks Beach	More	Jolly
Saturday..... 21	Jolly	Bloxam	Jolly	More
	Mr. Justice Astbury.	Mr. Justice Lawrence.	Mr. Justice Russell.	Mr. Justice Tomlin.
Monday March 16	Mr. Bloxam	Mr. Hicks Beach	Mr. Ritchie	Mr. Synge
Tuesday 17	Hicks Beach	Bloxam	Synge	Ritchie
Wednesday..... 18	Bloxam	Hicks Beach	Ritchie	Synge
Thursday..... 19	Hicks Beach	Bloxam	Synge	Ritchie
Friday 20	Bloxam	Hicks Beach	Ritchie	Synge
Saturday..... 21	Hicks Beach	Bloxam	Synge	Ritchie

Stock Exchange Prices of certain Trustee Securities.

Bank Rate 5%. Next London Stock Exchange Settlement. Thursday, 19th March 1925.

	Middle Price. 11th Mar.	Interest Yield.	Yield with Redemption.
English Government Securities.		£ s. d.	£ s. d.
Consols 2½%	57⅛	4 7 0	—
War Loan 5% 1929-47	101¼	4 19 0	5 0 0
War Loan 4½% 1925-45	97	4 13 0	4 15 0
War Loan 4% (Tax free) 1929-42	101¼	3 19 0	3 19 0
War Loan 3½% 1st March 1928	96	3 12 6	4 19 0
Funding 4% Loan 1960-90	89¾	4 9 0	4 10 0
Victory 4% Bonds (available at par for Estate Duty) (Average life 36 years)	91¼	4 8 0	4 9 0
Conversion 4½% Loan 1940-44	96⅜	4 13 0	4 14 6
Conversion 3½% Loan 1961	77¼	4 10 6	—
Local Loan 3% Stock 1921 or after	66¼	4 11 0	—
Bank Stock	258½	4 13 0	—
India 4½% 1940-55	89	5 1 0	5 5 0
India 3½%	68xd	5 3 0	—
India 3%	57¾xd	5 4 0	—
Sudan 4½% 1939-73	94½	4 15 0	4 16 0
Sudan 4% 1974	87¼	4 12 0	4 15 0
Transvaal Government 3% Guaranteed 1923-53 (Estimated life 19 years)	81⅜	3 14 0	4 11 0
Colonial Securities.			
Canada 3% 1938	81½	3 13 6	4 18 0
Cape of Good Hope 4% 1916-36	92½	4 6 6	4 18 0
Cape of Good Hope 3½% 1929-49	79½	4 8 0	4 18 0
Commonwealth of Australia 4½% 1940-60	97½	4 18 0	4 19 6
Jamaica 4½% 1941-71	97½	4 12 6	4 13 0
Natal 4% 1937	90¼xd	4 8 6	4 18 0
New South Wales 4½% 1935-45	94½	4 15 6	4 17 6
New South Wales 4% 1942-62	85	4 14 0	4 15 0
New Zealand 4½% 1944	96½	4 13 0	4 16 0
New Zealand 4% 1929	96¼	4 3 0	5 1 0
Queensland 3½% 1945	78	4 10 0	5 3 6
South Africa 4% 1943-63	88	4 11 0	4 13 0
S. Australia 3½% 1926-36	85½	4 2 0	5 4 0
Tasmania 3½% 1920-40	83½	4 4 0	5 10 6
Victoria 4% 1940-60	87½xd	4 11 6	4 13 6
W. Australia 4½% 1935-65	94½	4 15 6	4 16 0
Corporation Stocks.			
Birmingham 3% on or after 1947 or at option of Corpn.	65	4 12 0	—
Bristol 3½% 1925-65	77	4 11 0	4 16 0
Cardiff 3½% 1935	88	4 0 0	5 0 0
Croydon 3% 1940-60	68¾	4 7 0	4 18 0
Glasgow 2½% 1925-40	77½	3 5 0	4 11 6
Hull 3½% 1925-55	78½	4 9 0	4 17 0
Liverpool 3½% on or after 1942 at option of Corpn.	76xd	4 12 0	—
Ldn. Cty. 2½% Con. Stk. after 1920 at option of Corpn.	55¾	4 10 0	—
Ldn. Cty. 3% Con. Stk. after 1920 at option of Corpn.	64¾	4 12 6	—
Manchester 3% on or after 1941	65	4 12 0	—
Metropolitan Water Board 3% 'A' 1963-2003	64¼xd	4 13 0	4 14 6
Metropolitan Water Board 3% 'B' 1934-2003	65½	4 12 0	4 12 0
Middlesex C.C. 3½% 1927-47	81½	4 6 0	4 19 0
Newcastle 3½% irredeemable	75½	4 13 0	—
Nottingham 3% irredeemable	65	4 12 0	—
Plymouth 3% 1920-60	69½	4 6 0	4 17 0
English Railway Prior Charges.			
Gt. Western Rly. 4% Debenture	82½	4 17 0	—
Gt. Western Rly. 5% Rent Charge	100½	4 19 6	—
Gt. Western Rly. 5% Preference	98½xd	5 1 6	—
L. Nrth Eastern Rly. 4% Debenture	80½	4 19 6	—
L. North Eastern Rly. 4% Guaranteed	78	5 2 6	—
L. North Eastern Rly. 4% 1st Preference	77½	5 3 6	—
L. Mid. & Scot. Rly. 4% Debenture	81	4 19 0	—
L. Mid. & Scot. Rly. 4% Guaranteed	79½xd	5 1 0	—
L. Mid. & Scot. Rly. 4% Preference	77½xd	5 3 0	—
Southern Railway 4% Debenture	80⅜	4 19 6	—
Southern Railway 5% Guaranteed	98½xd	5 1 6	—
Southern Railway 5% Preference	96½xd	5 3 6	—